

# FINANCIALTIMES

Monday May 9 1977



BUSHNESS

### **PSBhutto's California** dispute talks holds up nopes tax treaty dashed

california is in dispute with several British and foreign companies, including EMI. Uniter and the Hongkong and esterday after the Pakistan ational Alliance refused to take any compromises on its emands for Prime Minister hutto's resignation and fresh eneral elections.

Earlier in the day, Mr. Boutto ad said that he would send his deral ministers for preliminary its with the imprisoned and areas and that has issued and the service of the companies, including EMI. Uniter and the Hongkong and Shahghai Bank, over the Hangkong and the Hangkon iopes of early talks to settle with sweeps Brilles and foreign to the meeting and foreign to the political situation in Pakis companies; including EMI. United and were apparently dashed shape in the Homeltons and the Homeltons a

trike pay claim

the project. Page 4

**Vinister shot** 

Middle East ......

Var trial

my resorted to shooting at conference opens in Eastbourne monstrators, the soldiers today in the wake-of last week's decision by its dominant section to renounce further pay controls.

Tamodulitet and Pherto Rico. 1008s as it they will not meet in the autumn and also said they consider German-backed had been set up to ensure that No firm plans have been made plans for the stabilisation of raw decision by its dominant section to renounce further pay controls ments would be followed ing, but the understanding is that There was no reference to debt

ritish Airways flights from being charged with distoyal maneathrow Airport have again agement and falsification of 
en threatened by action by documents in connection with 
igineers. Shop stewards have 
acked certain work and deanded that the airline pay each 
an involved in the recent dis-

### an involved in the recent disid it has no intention of paying Leyland morale en who did not work during the

he trial of Pieter Menten, a . HOUSE PRICES will not go industrial world.

# China to build

Grand Prix winner . INCOME TAX may be further

# inson for drugs offences. Mr. and even reduce the Treasurys consid Frank Cole was arrested out July after police found early 2 lbs of hashish in his car. Stake in Murphy Russian-made armour piercing sold to family

beket buffeler, together with LONDON and Northern is to the rocket, was found by an sell its 75 per cent stake in the later Defence Regiment patrol Murphy, the building company, which was fined last year for tax sterday, the Army reported sterday.

In the creation of the Tunisian r the creation of the Tunisian.

r the creation of the Tunisian rague for Human Rights. • VOLVO and Saab have given

ince Javier of Borbon-Parma, details of the terms for their and of the Carlist family of retenders to the Spanish throne ed in Switzerland on Saturday, a was SS.

The second stage of Liverpool's settled over the next few months through the settle

r Arthur Irvine, Labour MP SKF, the British subsidiary r Liverpool Edge Hill, who is of the Swedish bearings group, thing a Left-wing move to oust me, last night said he would 28.5 per cent to sales of £11.742 seen if the local party backed resolution that he should reure the next General Election.

FEATURES Shock for supermarkets tr. Carter and the 12 Justinian ..... ON OTHER PAGES 30 Londing Articles
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Declaration of confidence—but no new measures announced by seven leaders

# Summit 'meeting of minds'

BY REGINALD DALE

THE DOWNING STREET through he said.

The declaration singled out the in the autumn if growth targets world demand, but the intention are not being achieved. Mean is now to offer emergency help that attending the week-end talks had no concrete new measures to announce, but texpressed firm determination to translate the broad statements of good intention that emerged from the meeting into collective action

The DOWNING STREET through he said.

The declaration singled out the in the autumn if growth targets world demand, but the intention are not being achieved. Mean is now to offer emergency help while Finance Ministers will keep to the poorest countries through the targets under constant as special aid fund which the scrutiny.

The Western leaders noted that total S1bn.

The seven Heads of Government attending the week-end talks had no concrete new measures to announce, but taken to stimulate the internation to translate the broad statements of good intention that emerged from the meeting into collective action

Mr. James Callaghan, who read

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The Western leaders noted that total S1bn.

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The summit mill be considered in the attumn if growth targets would be larged are not being achieved. Mean is now to offer emergency help while Finance Ministers will keep to the western leaders noted that total S1bn.

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The summit mill be considered mathematics in the targets under constant as special aid fund which the scrutiny.

The Western leaders noted that total S1bn.

The

investment" and called on the Continued on Back Page

BY ROY HODSON IN NORTHERN IRELAND



"Good morning to you all " . . . President Carter waves to the crowd outside No. 10 Downing Street as he accompanies Mr. James Callaghan to the start of the day's session.

# Carter opens world offensive on bribery

IN TAIL HOURS OF SETTING CARE PONDENT

Set Set Subject in March Edicate in

maker of alternators for standby through the United Nations and generators, plans to increase out through our own actions to put by a third this year. Page 7 stamp out this embarrassment that has been brought upon the

the trial of Pieter Menten, a HOUSE PRICES will not go unter art dealer, accused of up markedly because of the improved availability of mortgage in the Summit preliminaries that innesterdam today. If found rates, according to the Building but the U.S., which raised the unity Menten (77) could be sensored in life in prison.

The appendix to the Summit An assassination attempt on argentina's Foreign. Minister was made during the week-end by Left-wing extremists from the Peronist Montonero Group. He was taken to hospital-with gunshow wounds in the head. Page 4

CHINA plans to build ten improper conduct should be eliminated from international trade, banking and commerce and "welcome the work being done toward international agreement wounds in the head. Page 4 declaration says the participants think "irregular practices and

Work is going on in the UN to Mario Andretti (U.S.), driving-a cut to 32 per cent as part of create world guidelines. Protons, won the Spanish Grand Prix yesterday. James Hunt, triving a MacLaren, dropped out Henley Centre. Page 7 the Phase of the U.S. Congress making it a criminal offence for corporate iriving a MacLaren, dropped out officer the 13th lap because of manufacturers say that investing add (Australa), who injured its back during practice, with lew from the race.

NATURAL SWEETENER manufacturers say that investing and (Australa), who injured its back during practice, with lew from the race.

NATURAL SWEETENER manufacturers say that investing and (Australa), who injured ments of over £40m, in South East England are threatened by a new EEC pricing policy. Page 7 a new EEC pricing policy. Page 7 a new EEC pricing policy. Page 8 warned the Chancellor that an increase in the duties on alcohol could depress turnover and even reduce the Treasury's more dealthy world economic system.

Callaghan has been seen operating as a world political criminal offence for corporate leader on a level with President Carter, Chanceller Schmidt and President the summit, recently told a Congressional committee that corporate bribery was "morally repugnant" and "damaging both to our country and to a healthy world economic system."

WINE and Spirit Association has warned the Chancellor that an increase in the duties on alcohol could depress turnover and even reduce the Treasury's

and Mr. Fukuda, the Japanese

Premier, commented on the

Mr. Callaghan at the confer-

The Prime Minister can be

ernment elections, that the Government has lost the con-

great leadership" shown by

# **Boost for Callaghan**

BY RICHARD EVANS, LOBBY EDITOR At the Press conference

MR. JAMES CALLAGHAN has grasped the maximum advantage from the London Summit, at a time when his Government's electoral standing is at an abysmally low ebb, to underline his role as one of the world's political leaders.
Through his leadership as chairman of the seven-nation

summit the Prime Minister is clearly hoping that the agree-ment reached, particularly on the level of unemployment in the U.K. and the rest of the industrialised world, will improve the standing of his administration when it works its way through the economy. In the short term, Mr. Callaghan has been seen operating as a world political

which wound up the two-day Summit Mr. Carter went out of his way to praise fulsumely the role played by Mr.
Callaghan in sharing the
Summit, and other leaders,
including Chancellor Schmidt by intimidating the 540 key estates.

electricity supplies.

power station workers.

Ulster moderates back

power workers' stand

Last night power supplies not wish to support the strike testants in Northern Ireland throughout the privince were normal in spite of all efforts by the United Unionist Action against themselves and their Succeeding without the power Council and groups of Loyalist families who are mostly consulted unionist the strike centrated on two Larne housing workers' support in spite of the

Last night police were treating Westminster MPs who were at throughout the province. By the as possible cases of intimidation home in Northern treland. By end of last week it was clear that two serious attacks upon bus midnight he had rallied enough drivers in Belfast. Paramilitary support to lead a deputation forces supporting the strike are of MPs to the power station suspected of having been responcentisting of himself. Mr. Sible for shooting and severely James Molyneaux. Mr. Harold injuring a driver in the Crumlin McCusker, and the Rev. Robert Continued on Back Page

workers decided that they did accepted as itrances by the mot wish to support the strike siPs that all moderate Pro-

Council and groups of Loyalist tamines who are mostly con-hully-hoys to prolong the strike centrated on two Larne housing fact that Mr. Paisley and Mr. Mr. Craig telephoned fellow 100 per cent, action from to-day

# Tesco ends 13-year link with Green Shield stamps

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

not be in proportion to the fall

The company's overall gross

margin will continue to be

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

TESCO. BRITAIN'S largest supermarket group, is severing in 13-year link with Green Shield and drouping trading stamps in all its 700 stores on Jime 8.

It will use the money saved least 2p in the pound in the first few months after stamps are dropped.

This could intensity the prices weaker groups.

This could intensity the prices weaker groups.

Tesco's decision means that Green Shield has lost its big cast single customer and the allly with whom it fought in the allly with whom it fought in the sail stamp lobby in the 1960s.

Mr. Leslie Porter. Tesco's decision means that one strong problems for some weaker groups.

Mr. Leslie Porter. Tesco's more which is delivered that the company could not aword to give stamps and more. They no longer make the which did more to make the way given the way given the way content when it for about 20 per cent of the company could not aword to give a stamp of the company could not aword to give to sharps.

Tough terms

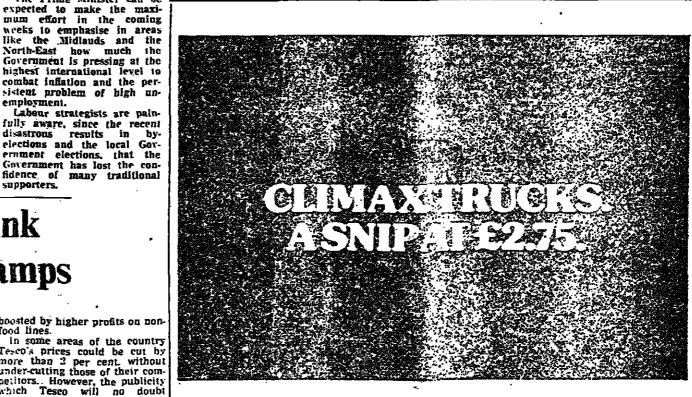
Tough terms

Tough terms

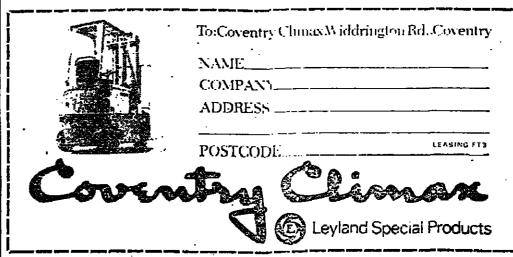
Tough terms

The decision comes after weeks to dilines. Join for disks between the two company could be cut by and the and the word that he can the pound in the two cut in the company could not aword to give stamps and more than all with a subject of the word of the pound in the state for about 20 per cent of the company cut more of 150sm. In some areas of the country than and the private company of the private contract, which are the private company owned by Mr. Tesco. which is still a private company owned by Mr. Tesco which is still a private company owned by Mr. Tesco which is still a private company owned by Mr. Tesco which is still a private company owned by Mr. Tesco which is still a private company owned by Mr. Tesco business was a blow. But th

Page 25



You can lease a genuing Climax lift truck for around £2.75 a day. Or £14 a week. Find out more about Climax leasing plans. Snip the coupon.



# The case for a new look

surers in regard to amounts, for New York, as a result of organisation, the courts would industrial training, more help for Yes, I did write these words, workers moving to new jobs and but in 1965, as part of a Press wage-related social henefits can Note on the National Plan for all help to make labour more the Department of Economic mobile and reduce resistance to Affairs, of which I was then a Expland and the U.S. a uniform.

jects of low economic and social ing a new approach compared priority with the 1960s, as is claimed, the

BBC 1

6.40-7.05 and 7.30-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 10.45 You and

12.45 p.m. News. 1.00 Pebble Mill.

South-East only).

6.50 A Question of Sport.

(except London).

6.20 No onwide.

5.40 News.

1.45 The Flumps. 2.01 For Schools, Colleges. 3.15 Songs of

11.00 For Schools, Colleges,

2.01 For

V Radio:

There are three main elements in any policies designed to put prices.

The long-term balance of payments on a sound feeting and increase the rate of srowth:

1—The underlying rate of growth of national out of output per head must be officiency all round.

2—Britain's costs and prices pushed in check in relation to those of her competitors. This means a policy to keep the growth of incomes in for long-term forward looks, line with the growth of production.

3—Technological standards, delivery dates and all the other non-price factors that affect the sales of British goods need to suppose the factors that affect the sales of British goods need to any individual concern.

The policies issued in California. That was demonstrably false in the case of the issuance of the insurers agreed to mollow "the London market on policy by the American insurers. The case of the issuance of the sale of the issuance of the sale in the case of the issuance of the same risk and incorporation; the "New York Suable clause and incorporation in the case of the issuance of the case of the issuance of the sale on the case of the issuance of the sale in the case of the issuance of the sale in the case of the issuance of the sale on the sale of British goods need to a allow them to rely on the same risk and incorporation; the "New York Suable clause and incorporation in the case of the issuance of the issuance of the sale of the issuance of the issuance of the sale on the case of the issuance of the issuance of the sale on the case of the issuance of the sale in the case of the issuance of the sale in the case of the issuance of the sale in the case of the issuance of the sale in the case of the issuance of the sale in the case of the issuance of the sale in the case of the issuance of the sale in the case of the issuance of the sale in the case of the issuance of the sale in the case of the issuance of the sale in the case of the issuance of the sale in the case of the issuance of the sale in the case of the issuance of the sale in the cas

mobile and reduce resistance to Affairs, of which I was then a new methods.

Similarly Government purchasing policy can give a it. The part about improving stimulus to technological innovation and to products with export personal gloss, attempting to potential; and the review now in rationalise intervention on the product of the stress of the contract of the stress of the contract, sparingly It has done so mainly the rationalise intervention on insurance coverage was 30 per have to be called at the trial, against the profigacy of youth the contract of the co

7.20 The Mackinnons.

starring Raquel Welch.

Wales-1.45-2.00 p.m. Pili Pala.

ing Scotland. 8.10-9.00 Scotland

Northern Ireland—2.18-2.38 p.m.

For Schools. 3.53-3.55 Northern

10.45-11.25 Public Account.

8.10 Panorama.

10.45 To-night: 11.25 Badger Watch.

the following times: -

3.53 Regional News 2.18-2.38 For Schools—Let's Look London). 3.55 Play at Wales. 5.55-6.20 Wales To-day.

(As BBC-2 11.00 a.m.), 6.50-7.20 Heddiw, 11.35 News and

Scotland.

4.30 Marine Boy (cartoon). 4.40 Weather for Wales. Klzzy. 5.10 Blue Peter, 5.35 Fred Scotland--5.55-6.20 p.m. Report

5.35 Nationwide (London and 11.35 News and Weather for

F.T. CROSSWORD PUZZLE No. 3,375

THE WEEK IN THE COURTS

# Insurance hearing shows London's pre-eminence

BY SAMUEL BRITTAN

THE GOVERNIENTS economic policy is now entering a mechanist to consider the policy is now entering a mechanism of the contract of insurance waters and administrative significance payments deficil. But attention payments deficil, But attention the payments deficil, But attention payments deficilly at main part of the battle will have been won.

Other factors

There are three main elements in any policies in any policies in any policies designed to put prices.

When we have a something the contract of insurance in the contract of insurance in the contract of insurance in the first sentence that "the someone else by mistake, the law. That question turned on whether marine insurance issue and delivery of the policy but was the burden on the whereby the insurers agreed to the case of the issue and delivery of the policy but was the burden on the whereby the insurers agreed to the case of the issue and delivery of the policy but was the burden on the law. That question turned on whether marine insurance issue and delivery of the policy but was the burden on the whereby the insurers agreed to the case of the issue and the issue and delivery of the policy but was the burden on the law. That question turned on whether marine insurance issue and delivery of the policy but was the burden on the law. That question turned on whether marine insurance issue and delivery of the policy but was the burden on the whereby the insurers agreed to the case of the issue and the case of the issue and delivery of the policy but was the burden on the law. That question turned on the insurance issue and delivery of the policy but was the burden on the law. That question turned on whether marine insurance issue and delivery of the policy but was the burden on the law. That question turned on the law was the burden on the law was the burden on the law. That question turned on the first sentence that "the first sentence that "the someone else by mistake, the law and physical case of actual and physical case

New attitudes and policies State. The main terms of the the assured had not exercised the court might simply strike These objectives can only be achieved by a long and patient achieved by a long and patient effort directed to a great variety of industries and to many specific easier to introduce as part of a relating to hulls. It included governing law. The English imbalance in the bargaining of industries and to many specific coherent strategy, in which the problems. There are no simple coherent strategy, in which the benefits are clearly demonstrated overnight solutions. Economic and all sections of the comwhereby the defendant company opening sentence, and treated words, where the consumer was growth and efficiency are growth and efficiency are munity are shown to be playing was required to follow Lloyd's the rest of the clause as indipiting himself against the affected, however by the policies of many different departments.

Whereby the detections of the community are shown to be playing was required to follow Lloyd's the rest of the clause as indipiting himself against the underwriters and British in cating an option (unexercised) might be large business of many different departments.

ogress of Government expendi- prices. But the main reason for cent. in London (10 per cent, the English courts thought there and its inexperience. If the docture should help release scarce reproducing these extracts is to with Lloyd's); 31 per cent with was no reason to deny the plain-trine should find a wider resources now bottled up in pro-show how so far from represent- Japan. Belgium and Greece in tiffs their right to bring their acceptance among the judiciary. Japan. Belgium and Greece in tiffs their right to bring their acceptance among the judiciary.

BBC 2

6.40-7.55 a.m. Open University.

12.30 p.m. Kitchen Garden.

12.30 p.m. Kitchen Garden.

12.30 p.m. Kitchen Garden.

12.30 p.m. Kitchen Garden.

12.30 p.m. Log St. Vair's Vair Problem?

12.30 p.m. Scotland Todas.

12.30 p.m. Souther Report.

12.30 p.m. Log St. Vair's Vair Problem?

12.30 p.m. Southed Todas.

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12.30 p.m. Southed Todas.

12.30 p.m. Southed Todas.

12.30 p.m. Cricket:

12.30 p.m. Farnihouse Kitchen.

12.30 p.m. Farnihouse Kitch **ANGLIA** 

12.30 p.m. Cricket: Sussex v. The Australians from Hove. 1.20 Southern News. 2.00 Homeparty 2.25 Cricket. Sussex v. The Australians. 5.15 Mr and Mrs. 6.00 Day by Day. 11.30 Southern News Extra. 11.40 Communications.

Arlott and Trueman on Cricket.

Newsday.

Monty Python's Flying Clrcus.

Spike Milligan in Q6.

Don't Forget to Write!

World.

Women at War.

Late News on 2.

Open Door.

11.30 Closedown: John Westbrook reads "Animula," by T. S. Eliot.

BORDER

12.30 a.m. Survival. 12.20 Border News.

12.30 a.m. Survival. 12.20 Border New

L20 p.m. Lanchame. v2.30 Monday Mature: "The Straw Man," starring Dermot Walsh. 3:48 Ulster News Headines. 5.15 Gartinek Way 6:00 Ulster Television News. 6:05 Happy Days. 6:30 Reports. 11.25 Monday Night with the Days to the Manufact Road Brooks. 9.23 a.m. First Thing. 12.30 p.m. Wish You Were Here. 1.26 Grampian News Headlines. 2.25 Moreus Welby, MD.; 120 Beryl's Lot 5.15 Mr. and Mrs. 6.90 Grampian To-day 6.10 Cartnon Tune 6.15 Wi'dlife Window. 11.30 Reflections. 11.35 Justin Hayward, the Songwriter. Rev David Birke, Bami

WESTWARD

12.30 p.m. The Amazing World of Kres.

12.30 p.m. The Amazing World of Kres.

12.30 Advanced Driving with Graham Hill.

12.30 Max the 2.000-year-old Mouse.

12.30 Advanced Driving with Graham Hill.

12.30 Max the 2.000-year-old Mouse.

12.30 Westward News Headdine's 2.25 The Monday Matinee. The Study Sasters, 5.12.

12.31 Monday Matinee. The Study Sasters, 5.12.

12.32 Monday Matinee. The Study Sasters, 5.12.

12.33 Monday Matinee. The Study Sasters, 5.12.

12.34 Westward Diary. 6.28 Sports Desk. 12.30 Desk WESTWARD

YORKSHIRE

**SPORT** 

# British golfers pathetic

SEVERIANO BALLESTEROS then got back into husiness to be only to drop three scrol re-established bimself as the fifth in the Italian Open last the fifth sixth and seven best gotler in Europe—if there week.

One can only feel synthesis of the Restoration who have the seven who hav

# Two clubs satisfied by draw

in a well-above-average Second Division but they also possess the support and the playing potential needed to establish themselves among the clite.

Although Saturday's match was not a classic, the big sur-prise was that the young minute for the vital equaliser, record of crowd violence, The rest was anti-climax. Both not been allowed to sell was not a classic, the big sur-Chelses eleven displayed con-teams were content, sat back, terrace tickets, siderably more composure than wasted time and allowed the After the match there was their more experienced oppon-match to drift peacefully to its mass pitch invasion. It was ents. Throughout the first haif they produced some delightful

they produced some delightful Having scored S3 goals in the tinn by both sets of follower football and Wilkins showed league this season. Wolves but managed to evoke numer should cause problems for First fights, which continued in the is destined to become the Division defences. Richards is streets later it left one wond the land and a probable future centre-forwards about, while the referee had given etil captain of England.

It was Wilkins' inspired pass goal-conscious halves.

SOCCER

BY TREVOR BAILEY

conclusion. Having scored S3 goals in the tion by both sets of follower

THE 1—1 draw, which Chelses to Langley, after the determined with their youth, skill won against Wolverbampton Lewington had won a 50-50 ball, exceptional pace the London Wanderers at Molineux satisfied both clubs.

It gave Wolves the champions it gave Wolves the champions ship and meant the Londoners will definitely be accompanying them into the First Division.

This was as it should be, as within their grasp, which an acquisition to the First Division. This was as it should be, as was within their grasp, which an acquisition to the parties two teams have not only led to an erratic distribution. Division, the same cannot shown themselves to be the best said for their supporters, contain a rather large quot young maruns.

At Wolverhampion an arm police suggesting the arrival the IRA on masse, was on the at public expense. Chels They had to wast until the 73rd because of their unswood

have been the cause for cres

The Cup

runneth

over-

# Leeds League final win surprises many

various proportions, and 39 per action in the English courts, it could prove a significant THE RUGBY League final at missed the conversion but then The spearhead of the drive for increased efficiency will be borne by the Economic Development Committees or "Little Mental Strategy—emphasis and all—is very much the same ment Committees or "Little Needles" These were established as part of the NEDC it.

With the 1960s, as is claimed, the count of the countries of litigation weapon in the hands of the consumer protection lobby. The count of Appeal thought much of the world's marine increased efficiency will be on non-price competitiveness or "Little Needles" These were established as part of the NEDC it.

With the 1960s, as is claimed, the countries of litigation weapon in the hands of the weapon in the hands o

> It was an astonishingly fluctu. tightened their close defence and damp and rather unsatisfact ating game. Although the young next the backs covered more start, scrum-half Dick put Leeds ahead comprehensively so that Wright The

HTV West—All HTV General Service cisive running from Astey and except L20-L36 a.m. Report West Koad Wright.

Dutton equalised with a Dutton equalised with

penalty after 12 minutes and then soon Astey was under the good for Widnes but then Leeds Todd Trophy for Man of the scored a useful if slightly Match.
fortuitous try. A diagonal kick With the forward battle gradu-

Moderate winds, mainly west-erly, made it a fast race. Warren

Brown's former 12-metre War Baby completed the distance at

an average of 7.2 knots, but it

was the smaller vachts that col-

Penalty for winner

a game that demonstrated all Young Dick completed a wear already too long, it is naive the arts of the code as well as bley debut by dropping a goal realise that first-class cricket flashes of the seamier side. How and kicking a penalty well under way, writes Tre Mills, the Widnes prop survived the game is a total mystery.

The reason for the Leeds Bailey. The Benson and lied to the last survived the game is a total mystery.

### RUGBY

BY PETER ROBBINS

posts going through some feeble Widnes wingers, were effectively Leeds defence. When Dutton shut out. More significantly. converted things looked pretty Pitchford was awarded the Lance

from Holmes, bounced nicely for ally being won by Leeds Widnes and was acquired by Kent was Atkinson, and the wing scored made all sorts of mistakes and wins—unlike in the wing scored made all sorts of mistakes and wins—unlike in the wing scored with the wing scored made all sorts of mistakes and wins—unlike in the wins and the wins are the A half-time score of 7-5 to lost valuable possession. All Widnes still looked hopeful for Leeds needed were sound leaderthem but then mid-way through ship at half-back which Dick and the second half Holmes gave Dyl Holmes provided. Holmes must run rate than Essex. a perfect reverse pass to give have been a close second for the Leeds the lead again. Dick Lance Todd award.

YACHTING

BY ALEC SEILBY

The Australians are with

The John Player Leaf ended so well last summer.

the final Sunday the title co

CRICKET

bave gone to any of five ch wins—unlike in soccer, whi this means nothing — th Leicestershire, . Somerset run rate than Essex.

These five must fancy th chances this year and are aw how important it is to pirk early points and also the pr lems when rain interferes turns the game into someth THE 1977 Royal Ocean Racing and the course chosen on the akin to a lottery.

Club season, which has all the initial hauf southwards to Le The oldest hardest to win a

Club season, which has all the initial main southern the most important of the commakings of a classic, opened on Havre.

Friday evening with the start of Almost the entire fleet reached tic competitions, the Competitions, the Competitions, the Competitions of the 206-mile Seine Bay race the finish in darkness early yes. Championship, started a full produced only one outright. Sussex beat Worcestership ease. This result merely phasised why the Midla were so unwilling to lose I Khan, whose registration Sussex was correctly down.

lected the honours on handicap, that John Dent and Alan Lem-The 53 starters set out east hert's maif-tonner Tessunda, from wards from the Solent to the Class IV, was overall winner.

Owers lightship then crossed Her owners then admitted on Sussex were not pleased by Owers lightship then crossed Her owners then admitted on because Imran is a worker the Channel to the lightship off their race declaration form that cricketer who could make the Havre. From there they they had used their engine after siderable difference to channel turned westwards for 35 miles to the five-minute preparatory success.

turned westwards for 35 miles to the five-minute preparatory success.

a buoy off the Normandy coast, starting signal had been fired. It makes rather a nonsemble often hard to find, before re thus breaking the rules. the pious hopes expressed to crossing the Channel tides on The race committee, meeting the counties that the number of the Nab in London to-night will consider overseas cricketers should what penalty will be given. Produced, because it was her crucial points were the tidal visionally the overall lead goes English cricket—they also factors at Le Havre, the turning to the Class II French yacht two imports; Wessels and point off the Normandy coast, Revolution.

Lexio 1:50

ACROSS 26 Poems with sex appeal for a Russian city (6) 1 The plant that gains admission (6) DOWN 4 A good man with desire for a scrap of clothing (6) 8 A greek has skill in Bridge 1 Marvellous - he's in the Force (5) 2 Outward appearance of Bondi 9 Start a cheer with dishes for Beach expert (7)

the drop-outs (7) 11 Wine after Finals gives you private resources (5, 4) 12 You' need no pen for this 5 Tea can make a country part of the exam (4) 13 Unseaworthy craft of the 6 Pudding obtained Jumblies (5) Ruler recalled by Herod (S) 7 "Of all Olympus' faded (Keats) (9) 16 German river comes in to (Keats) (9)
put off the judge (8)
10 Change at Corsica for this
18 "Confound all — on earth" republic (5, 4)

(Macbeth) (5)

13 The best of luck from 20 The god gets to love noise Veronica (9) 21 They will carry you to Ban- (a)

bury Cross (4.6) 23 We have change of heart in 17 Timely records (7) atmospheric conditions 19 Incursions in a Greek island we hear (7) 24 The colonel hurried to the 21 Russian in charge of religious helief (5)

from

3 Ways to match enquiry into

25 Warning when there is not 22 Not a hit, but it counts as one (5) The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.

Ireland News. 5.55-6.20 Scene 12.25 a.m. Close: Poems by Kings KTV Cymro. Wales — As HTV General Around Six. 11.35 News and ley Amis, read by Robin Service except 1.20-1.25 p.m. Personal with a penalty after only two Weather for Northern Ireland. Scobey. Scobey. Scobey. Scobey. Scobey Wisdom 2.20-1.20 p.m. Look All IBA Regions as London except wisdom 2.20-1.00 yr Wythnos. 7 Indicates programme in black 9.00 News 9.25 The Monday Weather for Northern Ireland. East (Norwich): Look North at the following times: (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); 11.35 Weather/Regional News. Points West (Bristol); South To-

7.30 Newsday. 8.00 Monty Python's Flying

10.15 Women at War. 10.45 Late News on 2,

10.30 Twenty-One (continued). 11.30 Manhunter.

show.

9.00 Twenty-One.

Indoor League 2.00 Good After-noon. 225 Monday Matinee: "But I Don't Want to get Married." 2.50 Emmerdale Farro. 4.20 Clap-perboard. 4.45 The Flockton Flyer. 5.15 Batman. 5.45 News.

All Regions as BBC-1 except at day (Southampton): Spotlight Monday Film Marmer Banacek, 525 he following times:

South-West (Plymouth).

South To- 1230 p.m. Farmhouse Kitchen 1.25 Anglia News 2.00 Rouseparts 2.25 Anglia News Marmer Banacek, 5.25 Marmer Banacek,

9.00 Don't Forget to Write! around.
9.55 Wealth of the Roman Summary.

10.55 Open Door. 11.25-11.30 Closedown: John West-

LONDON

9.30 a.m. For Schools, 10.52 Pop-11.05 For Schools (continued). 12.00 Jamie and the blagic Torch. 12.10 p.m. Pipkins. 12.30 Drive-In. 1.00 News plus FT Index. 1.20 To-day's Post. 1.30

6.00 To-day. 6.45 The Little and Large Telly-7.30 Coronation Street. 8.00 Charlie's Angels.

12.30 p.m. Could Do Better? L20 Report
West Headlines. L25 Report Wales BeadJunes. 2.00 Out of Town. 2.36 The Monday
Matinee: "Dragnet." starring Jack Webb
17.7 Movie. 5.15 Starmadens. 6.00 Man in Grey," starring Marker: "The
TV Movie. 5.15 Starmadens. 6.00 Man in Grey," starring Marker: "The
TV Movie. 5.15 Starmadens. 6.00 Man in Grey," starring Marker: "The
The Monday Film: "Shock!" starring
The Monday Film: "Shock!" starring
Challenge. 6.00 Calendar (Emicy Moor
and Belmont editions). 13.30 Dan August.

GRAMPIAN

RADIO 1

247m giras Strind Guarct, part 1: 15. 18.5 125 The World in Focus. 128 "The World in Fo

style and it must be doubtful excuse found on Saturday came

# rabeth Hail athelip Bach & Rameau

DAVID MURRAY

is hall is unfair to baroque uments, at least when they of seek safety in numbers. the English Bach Festival eau is This Year's Comand in three of his Pieces clavecin en Concert the ners Kuijken baroque ialists all could offer delisupport for Bob van ren's sonerous harpsichord. iuo sonatas by Bach, how and in a trio sonata (BWV i) which may not be by b. or at any rate by Bach the effort of keeping 's ears peeled was a trial. wanted to invite the players ue and have them do it all

"s far as one could fell, the "ing was falthfully stylish. land Kuliken's performance he D major viola da gamba ata won on sheer audibility. notes were swallowed dily by the barrisichord hmic clan carried the allegro ements. Sigiswald Kuljken's etability in the B minor ala for violin : whatever may he style of bowing prescribed the period, so great a disiancy between the brisk key d attack and Mr. Kuijken's ing, unstressed manner can be right. The trio Sonata yed something more like a rable balance, with a sense right activity sharpened by arrival of Barthold Kuriken's

r. van Asperen is among er things a Couperm rialist and here and there in Bach works he seemed to be lying the French trick of is inegales. I should need c persuading that Bach es ought to group themselves

### urceli Room

# Trevor Pinnock

CRISince the advent of Wanda andowska, reasonable numbers people have found the prosect of an all-Bach harpsichord

e 1706 Suite works within icter confines than the 1728 but be held one's attention less successfully with it. The ubles of the Gavette in the er Suite, and of "Les Niais" Sologne" (from Rameau's 4 collection), were properly aling but the subtle shading

7ic1

Despite daily bulletins all last in the voice, which remains nice sense of the amorous impressive.

Despite daily bulletins all last in the voice, which remains nice sense of the amorous impressive.

Peretted that we were not self-the popurative to hear the standard properties of John Copley's affectionate promote the popurativity to hear the standard promote the production of Lettistr d'amore at émotions of the girl in love, as arms of long standing play and in both forms: they could be been included here and in concert last Thursday. First kins, by the way recorded the solo harpschool works no recorded the solo harpschool works not be standard to bring the solo harpschool works no recorded the solo harpsc



Marjorie Bland and Patrick Stewart

### Royal Shakespeare Theatre

# A Midsummer Night's Dream

by GARRY O'CONNOR

season for the make's energy from the mode of the state o

muscular, bird-(aced like the orchestrated Helena, forward unforced, the best scene of the Quetzel the Aztecs worshipped in manner, missed to begin with evening. I regretted the moment fits lesser fairies, with the except crispness and assurance in speak, when he had to yield up his assistion of Titania, who escaped the ing, though she made up for this head.

### Covent Garden

## Elektra by RONALD CRICHTON

people have found the prosect of an all-Bach harpsichord acital sufficiently tempting. Birgit Nilsson's Elektra is still exitate the following and the follo

Birrit Nilsson's Elektra is still or two phrases too impetuously Above everything. Mr. Klieber

illiance. The convention that the pieces of a suite should in the same key fin both its palace to help Oreste.

For this latest revival of the climaxes, but for the minum upon vivid characterimock chose to play both the minor Suites.

Vobody's ear can have wearied e performances were not only any any agile and lucid, but ikingly idlomatic, as far as hthings can now be judged mock belped himself only to minimum of tricks of registra.

And lost nothing thereby.

For this latest revival of the climaxes, but for the repturously received on Friday fiendish delicacy with which he minght miss of the careful attention, not only for would not class among the men) was too dry in manner men was too dry in manner of the serving-maids at the beginning of the opera are too firmly individualised. Only the surrounded. Gwyneth Jones, crantes of the for the repturously received on Friday fiendish delicacy with which he minght miss of the score, supplying overseer (Milla Andrew) and singing her first Chrysothemis at what the singers fail to give not firth Maid (Teresa Cabill) need covent Garden, easily held her by attracting undue attention to to stand out: the others are Hof manners were not only any with the central figure. The the pit but by scrupulously mannsthal's substitute for the open manners were not only to manners.

Covent Garden easily held her by attracting undue attention to to stand out: the others are hor manners were not only to manners were not onl AI Piccadity Theory in Wild DATS.

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### L'elisir d'amore

by ELIZABETH FORBES

.

Aidwych

# King Lear by Anthony curtis

his boots almost reach to his Europe and the final scenes of makes Lear more from selfschin. The division of his king, dom, Kent making notes for the mood of the first world war. I record, is played more slowly than I have ever seen it. The libree daughters sit there looking like painted royals from the wast of the painted royals from the beyond the play at a different level altogether. This effect of a play is a thought of extra dimension partly of the painted royals from the story; there appears to be a play at a different level altogether. This effect of a play is a different level altogether. This effect of a carrying the body of Cordelia. This effect of a carrying the body of Cordelia carrying the body of Cordelia. This effect of a carrying the body of Cordelia carrying the body of Cordelia. This effect of a carrying the body of Cordelia carrying the body of Cordelia. This effect of a carrying the body of Cordelia carrying the body of Cordelia. This effect of a carrying the body of Cordelia. This effect of a carrying the body of Cordelia. This effect of a carrying the body of Cordelia. This effect of a carrying the body of Cordelia. This effect of a carrying the body of Cordelia. This effect of a carrying the body of Cordelia. This effect of a carrying the body of Cordelia. This effect of a carrying the body of Cordelia. Bob Peck as Kent is splendidly bromes from the way the main of extra characters step out of context the most of these populative modern interpretations of this rote. Bob Peck as Kent is splendidly different the word with suppressed rase of their body of the sky in buckets the impassive Cornwall of Paul Morranty egged on by those different remark and on this its height and hall is pourring both and the choleric old king out of the sky in buckets the thin usual. He does it with a diplomatic one, has burst and music hall comedian sylencing the context of the many beautifully finished is believable.

When the actual storm is at the heart of the context of the context of the context of the cont

1890s Ruritania. As Lear is and occasionally clashes with majesty of his master.

Trevor Nunn's Stratford pro- At this point we might be performances that grace the duction of Kino Lear which forgiven for thinking that what evening. He is a bald-pated

### Lyttelton

# Measure for Measure

by JEREMY KINGSTON

The Birmingham Repertory Theatre's successful version of The Devil is on Ass has now been joined at the National, for a short season, by a play often thought to be morally repugnant and resistant to all approaches of direction. But what is this? Under the creative guidance of Stuart Burge the characters have cohered, the dramatic issues are holdly presented and carried to a fit. satisfying conclusion. The production is a triumph.

A new note is struck from the very opening scene, where the Duke invests Angelo with his authority Bernard Lloyd is a young Puke, and by this simple

Robio Archer's precisely symonic great; a still more remark able achievement is that an not great; a still more remark able achievement is that an addence can sympathise with more of stage, audience can sympathise with his serms to play as a work of its age, audience can sympathise with his serms to play as a work of its age, audience can sympathise with shells, overwhelmed by the prospect of rapa. This is what miles of the substitute of rapa. This is what makes herseld offers her, not love.

From these strong central performances; the other characters gain an added vigour. As Claudio, Wilham Liodsay's appeal to his sister, stammering before her brother's life she with sudden fear of hell fire, is villamed by the prospect of rapa. This is what makes strong central performances; the other characters gain an added vigour. As Claudio, Wilham Liodsay's appeal to his sister, stammering before her brother's life she with sudden fear of hell fire, is villamed by the strong central performances; the other characters gain an added vigour. As Claudio, Wilham Liodsay's appeal to his sister, stammering appeal to his sister, stammering appeal to his sister, stammering the seem doubly original and daring.

The scherzo i, fully-fledged Bruckner's life she with sudden fear of her corrupted and the candid The good humour as weet innocent, breathlessly beneath the anger of Mariana and the remor of Elizabetic for the production does away in the production

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# Festival Hall

### Bruckner's Second

Carlo-Maria Giulini, one of the opened at the Aldwych last week we are in for is another incomedian at the end of his orchestra's illustrious regular has at the start a hin or two of geniously worked out specimen tether with the cheeky wisdom guest conductors took charge of the epaulettes the wasp-waists which the director's chosen the grey military uniforms of an visual style marries tronically perfect miniature of the fallen. Thursday in a classical proigramme of much splendour. The divested of his military cloak by the text. In a way this is true:

As that master Mr. Sinden has first of the two works was Beethis servant we notice as he as the greater storm gathers and discovered exciting new areas of hoven's Violin Concerto, in a line on the tops of conscious of the break-up of his boots, almost reach to his Europe and the final scenes of makes Lear move from self-concert memorable. The soloist, then conversely in the most garding pride to empathy and lithak Perlan, played with a line dom. Kent making notes for the mood of the first world war.

> No symphony by this composer could fail to be in the long tun deeply serious, but the Second has unusual elements as well rigorous, clear-cut accompanie ment figures which one could imagine Veroi using if he had been a symphonist, at times a playfulness that is not heavy or bearish but light and delicate.

In the first two movements there is a serenude-like quality (in the material, not the form) that seems to place the work in relation to Bruckner's later

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### OVERSEAS NEWS

# Bonn steps up pressure on U.K. to join Airbus scheme DIPLOMATS REPRESENTING ence to-morrow, as well as week, the five Western members of the internal representatives of the must basis. Here to-day "to brief interested Peoples Organisation (SWAPO), Mr.

THE WEST German Government of the European Community, if used on the current generation and aircraft industry are quietly this is ever to become a reality, of A. 2005. stepping up their efforts to persuade the U.K. to take up its of the Airbus received a boost "standing invitation" to join the Europeon Airbus project, and hope to see some sign of trial, prior to a decision on definite British interest during whether to buy a fleet of the informal contacts expected at aircraft. If Eastern decided to the Paris Air Show next month do this, a spokesman for Airbus of A-300s.

According to Herr Ernst-Georg Pantel, managing director of the Messerschmitt - Boelkow Blohm. One of the two West German partners in Airbus Industrie, the value of the modified wings would be about 30 per cent. of the informal contacts expected at aircraft. If Eastern decided to the total B-10 budget. the Paris Air Show next month do this, a spokesman for Airbus between German, French and in the U.S. said, it was conscient which the participation in the U.S. said, it was conscient that it could buy 50 ceivable that it could buy 50 ment officials feel the time is ripe carriers could be persuaded to the West German of the British participation in the follow suit.

New that the British Governments would not be suited by the property of the work is the work is

Airbus project for two reasons. Now that the British Governthis if the work is to remain in First, the Airbus consortium, ment is in effect the owner of commercial aircraft division of Airbus Industrie, decided at the Hawker-Siddeley, which as a priend of March, with the agreement vate company had been making
of the French and West German the wings for the A-300 under is short, if the B-10 is to have
Governments, to proceed with the contract, Britain is actually de any chance of securing the fourproject definition phase of the facto involved in the project and
A-200 B-10 This is the madium, needs to weigh the no less than competitors needed to coaffed A-300 B-10. This is the medium-range, 200-seater version of the sponsoring governments believe has a stronger chance of winning large orders than the basic, larger version of the Air-basic, larger version of the Air-basic, larger version of the sponsorice.

CHINA will accelerate its into-five very lead over American dustrial growth and plans to competitors needed to contend to competitors needed to contend to competitors needed to contend to seriously in the U.S. market. There can be little doubt that alternative solutions for the denternative solutions or the denternative solutions or the denternative solutions are denternatively comprehensive including comprehensive inc

time to take stock.

which London many its need redesigned wings, and B-10's wings will be actively conbasic, larger version of the Air
basic, larger version of the Genson version and technology.

While the Germans stress that being not a large with a form Taching in a real decision. It is clear from land technology.

While the Germans stress that lever on the Air to the Afarca. The version of the velopment of 10 more similar to the major field at capital. Djihouti. No volence of the Ville Proceed on the Air to the Air

can't afford your usual investment in raw, untrained talent.

Now the economy seems to be turning the corner, perhaps it's

We don't ask you to do it unaided. There are generous grants,

Some of these schemes are new. Some have been around for some

and a whole range of national schemes, open to almost all employers

time. All have full CBI and TUC backing. We say you could use any or

your business can't survive in the long term.

willing to bring young people into their business.

The Work Experience Programme

Helps build tomorrow's workforce today Some 670,000

school-leavers this year will be seeking work. The majority will

be successful. Many will be disappointed. These youngsters

need to feel useful and be useful. You can help; and with your

Experience; help build their confidence, sort out their

aptitudes, give them the chance to prove their ability and keenness, learn work discipline, and gain vital experience.

We'll help you write a programme. You can select your own

candidates (some firms have given first choice to employee's

children). You pay them an allowance of £16 a week. We

Enlightened self-interest This programme works both ways. Big companies such as Chrysler, NatWest, and ICI have found

that what started as an exercise in social responsibility has

brought positive personnel benefits: in some cases an important.

preview of training talent, closer labour relationships, a re-

assessment of the potential of apparently underqualified young These companies' experiences have been shared by hundreds

of small businesses across the country; could you benefit too?

Grants and Awards for Employers

Details available from your local Work Experience Office.

To maintain and, where practical, expand apprenticeship and other trainee schemes for young people, the Training Services

Agency has funds available through your Industrial Training

Board to help with the cost of first year training for extra recruits. Grants are also available for employers providing experience

for college based sandwich course students.

Details vary from industry to industry. For specific information contact your ITB; or if your industry does not have

one phone John McKelvey (01-836 1213).

reimburse you in full with a minimum of fuss and paperwork.

We ask you to take on young people and give them Work

help we can turn a problem into an opportunity.

ernments would not pay any of

Yes. Let's go into business together.

Western envoys to see Turnhalle delegates DIPLOMATS REPRESENTING ence to-morrow, as well as week, and that any elections only be acceptable up to

here to-day "to brief interested parties" on their talks with the South African Government about the future of Namibia (South National Front, which includes other nationalist parties a daunting task in attempting task in attempting task in attempting task in attempting task.

The representatives, who includes other national stream government about the parties.

The representatives, who includes a concessions in the second to compromise the future of the different population that any withdrawal of the groups should have equal representatives, who include the ambassadors of France and Canada to South Africa, and sendor diplomats from the British, U.S., and West German includes national elections under includes national elections in the future conference, told the compression of the matter includes.

However, in spite of reports of ethnicity was n

senior diplomats from the British, U.S., and West German embassies, insisted on their arrival that they had come only to inform, rather than to gather information.

the total B-10 budget.

Development

Development

Development

Development

Development

Development

Development

Development

They will be meeting delegates should be installed, that a referoces and the story of the South African-sponsored the West German or French gov.

Turnhalle constitutional confer- approve it should go ahead next they demand at this stage will unless it does so.

Under the first phase. China

the five Western members of the internal representatives of the must take place on an ethnic point.

includes national elections under must be persuaded to take part international supervision. Turn. in ethnic elections."

"Swapo made it clear that mean equal representation for they want elections, but not on the different groups, regardless, an ethnic basis," he said. "They must be persuaded to take part in ethnic elections."

Other Turnhaile sources say

# China plans oil-based industrial growth Djibouti votes on

have in fact already named June

Better adds from Damascus; than was believed.

At least 80,000 armed Ethioplans Sw.Frs Ibu. guarantees are massing south of the strategic given to clients for their lay Red Sea privince of Eritted in ments in Texan or backet apparent premaration for a hugo opening of offensive against guerillas fight hanks for ing for Eritren's independence Mr Abdalla's Suferman a leading of it is according to the e-member of one of the three munique, proven that the gen Eritrean querilla organisations management of Credit Su

### Chiasso affair: 3 lawyers charged

of Canton Tiring, process of distoyal manag and Dr. Alessandro Ville

Of the three men, all of the firee med, all grants are connected with the Charles of a month of the Sig. Noseda is a Board man of Texon-Finanzanisch. Liechtenstein holding company which Sw.Frs.22he the Churse branch's fine funds were channelled at Dr. Gada and Dr. Villa. former Buard members of the Chere are also various is food. Albarella and Ar

were led. While Ernesto Kubimeler branch, remain on res hoen released on ball on grounds that his assumed the in responsibility for the afwas less than had initially h

The Public Prosecutor at in its latest communique ! exections for a hational Kurhmeier and Lagrandel on assembly were held at the same SwFrs.22hn. of fiduciary further as the referendum vote since 1961 amounted today. Only one slate was run- SwFrs.12hm. dicates that the transactions heen going on for much is opening of credits by fore hanks for "companies of

Teven group. sain to-day received indications from all received indications from all received indications from all repeated these guarantees.

Mengistu Haile Mariam, the general management then m Sthiopian leader, flew home to representations to the Childry after a five-day visit to the childry after a five-da

tipued its unauthor practices."

The members of the bra admitted that the issue and a keeping of the guarantees w EUROPE'S biggest machine for actions. The book-keeping

British engineer. Dr. John claims in the statement f Adams.

Eight Ministers and Secretaries passed on to Texon "name of State many among 400 onests language in parations approach year. It is matched only by a irredeemable credits as well similar machine in the U.S. the granting of interest loans to bank officials.

last colony in Africa, the terri- which some of the Person in

time as the referendum vote since 1961 amoun to-day. Only one slate was run- Sw.Frs.lbn. This is conning, headed by Mr. Hassan more than the Sw.Fre250m Gouled, a veteran leader of the itially reported for a tribe and head of the registered guarantees"
"People's Raily for Independ Credit Suisse head office and

day after a five-day visit to the Soviet Union.

# Accelerator

at the ceremony at the 12-nation by the managers of Credit Su European Nuclear Research Chiasso." These are said to l Organisation (CERN) site. The totalled Sw.Fr 100m and machine, a proton accelerator, cluded the acquiention of in took six years to build and trial and real-estate compa become operational earlier this "at preferential prices"

# Tokyo airport demo

SOME 400 people were reported injured here to-day when left-wing radicals hurling petrol bombs battled with riot police of demonstrations against the new Tokyo Inter-national Autpurt.

The clashes empted after almost 4,000 farmers, left-wingers and other protesters, facing an equal number of police, met for a rally following the demalities less Evident ing the demolition last Friday of steel towers they had built in 1971 and 1972 near the air-

ports main rhaway.

This had enabled the fitest flights since the simp was completed in 1973 as I towers had prevented the from landing or taking of the airport, 40 miles for

Police said 33 protest were arressed during toda violence and 110 police jured. Anti-airport spektsz sald 296 of their support were hurt.

# Tensions in Spain centre

THE deadline for the presentation of candidates for Spain's
first general elections in more
than 40 years closed at midnight to-night, leaving behind
continuing tensions within the
Union of the Democratic Centre,
the 15-party alliance headed by
Sr. Adolfo Suarez, the Prime had been effectively takes:
MADICLY, MAY

There are the Prime had been effectively takes:
by Sr. Suarez and his May

Sr. Addito Suarez, the Prime had been effectively takes by Sr. Suarez and his the by Sr. Suarez and his the Almost until the last minute. However, as the Prime had wrangling between the different waited until last Tuesday is parties over the positions their nounce that he was going to candidates would have on the for Parliament virtualities lelectoral lists threatened to cause was left for any parties defections from the alliance. At disagreed with what was have the core of the problem was the ing to seek new alliances.

President Antonio Ramalho Eanes of Portugal flies to London to-day to represent his country at the NATO summit in what is seen as stage one in a grooming process to make him better known internationally and to strengthen his image as a participating rather than observing President. Diana Smith writes from Lisbon.

General Eanes has indicated in recent speeches that he is impatient with the minority Socialist Government's lendency to speak rather than act and with Partia.

Cheerea Say General for the following the collapsed.

If the Government does not into the condon marks the integral to London ma

Prime Minister Mario Source, who said yesterday his party would go into opposition if a



URING the bad times, your training programmes have suffered. Government Subsidies You've been finding - like most employers - that you simply Yet you know that without a continuing development of essential skills,

Three on-going subsidies run by the Department of Employment can help keep your staff and assist with recruitment and thus keep vour business viable:

Youth Employment Subsidy Offers £10 a week, for 26 weeks, for those you take on, who have been registered as continuously unemployed for six months and were under 20 at 1st Oct. 1976.

(Scheme closes 31st Aug. 1977.)

Temporary Employment Subsidy Faced with making workers redundant, this subsidy gives you time to re-equip and redeploy. It can pay £20 per head per week for up to a year, and £10 a week for 1871, under the direction of a The Softocenery preserved to the subsidered and within the £100m budget approved in 2 Zurich headquarters.

The Softocenery preserved to the subsidered and within the £100m budget approved in 2 Zurich headquarters.

The Softocenery preserved to the subsidered and within the £100m budget approved in 2 Zurich headquarters. up to a further six months, to help you avoid redundancies.

Job Release Scheme Older workers in assisted areas can opt to stop work up to a year early, and get £23 a week tax free. 100 take on a younger worker, perhaps with a more relevant/skill. (Scheme closes 30th [une 1977.]

You can get details of all these subsidies from the Department of

### **Short-course Training**

The Training Services Agency runs Short Industrial Courses usually lasting three months, to train 16-18-year-olds to operator or junior clerk level in many occupations.

These courses are run in Skillcentres, Colleges of Further

Education and Employers' establishments.

If you can offer suitable training facilities the TSA would like to hear from you. You will be recompensed, and the young people you train will receive a weekly allowance.

If you recruit young people from these courses you are selecting youngsters who are already motivated to work and have received basic training in a particular occupation.

Contact your local district office of the TSA.

### Job Creation Programme

You can plan, organise, and manage a scheme lasting up to 12 months which will provide short-term employment for people who would otherwise be unemployed, and which will be of benefit to the local

Job Creation Programme pays approved wage costs, plus up to 10% towards the running costs of projects (in certain circumstances). Contact your local Job Creation Office.

### Let's help each other

There are many ways we can help you build up your workforce. You can help us. First, by making sure that your personnel people know about these schemes. Second, by using them yourself. Third, by notifying us of any vacancies you may have for young people.
In particular we feel the Work Experience Programme

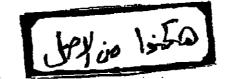
breaking new ground, and showing proven mutual benefits to employers and young people. It's a bold answer to a big problem: the higher the unemployment in your locality the more we need your help.

Talk to us. You'll get direct action from any of the offices

listed above with the facts you need, and a presentation if you'd like one. Or if you'd like more details first, your local Jobcentre, Employment Office or Careers Office has full information on all these schemes.

# Opportunities for young people.





### TRADE NEWS

# Technip wins \$200m. Oatar deal

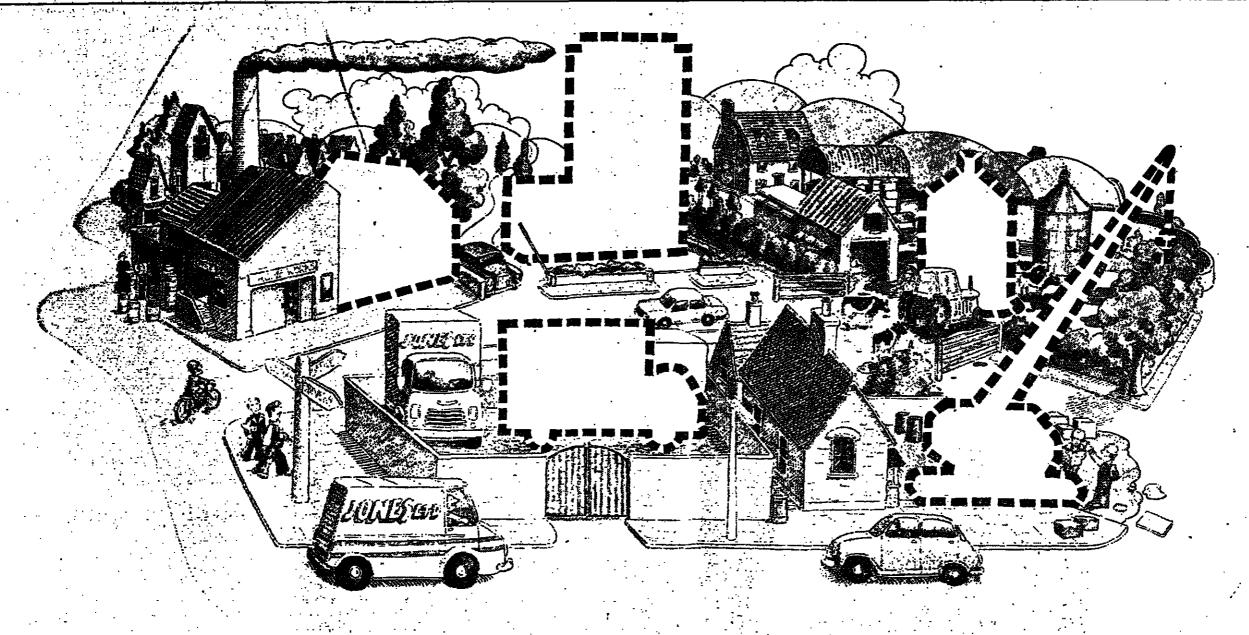
citated.

# Alusuisse partners Venezuelans for

# **India lifts** exports to Europe 30%

# Barter deals are losing appeal

wins 5200m.	Vanagualana fa	exports to	Rarter	deals a	re locin	ig appeal
Oatar deal	Venezuelans for	Europe 30%	ran eci			
PARIS, May 8. THE FRENCH engineering	\$550m alumina land	By K. K. Sharma	٠.	BY ROBERT GRAHAM, MID	DLE EAST CORRESPONDEN	τ
enneern Techniu has been	\$558m. alumina plant	NEW DELHI, May 6. INDIAN EXPORTS to Western	Sales in the fact amender of this	under discussion.	(involving among oth	nstruction time-consuming than arranging pers GEC suppliers credits and interna-
awarded a contract worth Fra.lbn. (\$200m.) for the con- struction of a steam-cracking	1	Europe are estimated to have	lainen karata da	HOWEVET, OIL SAIES IN THE D	rst and the French Spin Re	ationales tional laune
unit in Gatar. The unit to be built at Umsu	1400 011400 CUNCEIN AUSCINESA This many slimming famility will					U.K.—for ceived as a means of paying for
Said for the Oatar Petrochemi-	Government in the construction toppes of alumina a very using	Ministry estimates that foreign	equipment Several Service state	of 4 200 barrels nor day and	ast Vickers, supply shi	ps from tary purchases from the U.S.
produce 280,000 tons of	terected in the Guayana region turn system, and will feed the	to West European countries	in barrer discussions have noticed	per day for the full year.	tanks from Alvis—as	well as class destroyers. But U.S. S880m, military sales face a special
that it will be the first steam.	lio-day. Plants in Chavens	(£800m.) compared to Rs.9.5bn. in	the past munth and Finance	The Government's attitution ow seems as follows:— bar	ter being built by Winner	Isfahan problem in this respect. Prices
cracker in the United Acid Emirates to process chylene	The alumina plant is to be a APDI adds from Paris: Atomixed-capital enterprise with Chimie said it is currently nego-		Whose Minister has external neg	payment is a useful option keep in reserve. Those de- especially military, which	als. But it is not merely	stronger excluded, thus making it much
recovered from pekaleum 325. Technin said the unit would	of the shares and the Govern Date with the Venezuelan	of the financial year which indi-	deals, confirmed this to the	be conveniently arranged a	and graded the importance	In the Within the National Iranian
form part of 2 large perso- chemical complex which will	de Guavana (CVG) the other contract under which it would		lran's decision to consider	cussion, will go ahead. For	the Arsi place oil barter i	s a trian. On Company (NIOC) fixer
production plant. Slart-up 35.	perted to supply the Venezia betrochemical platform to be	second successive year. Exports	concern over reduced oil sales.	abeyance as a means of payme	ent, a contractor/supplier	and an degree of opposition to parter
scheduled for the end of 1982.  The French state controlled	iscale aluminum potential with sources venezuels. Industry	country and in the case of West	foreign explorer of the country's	sales. Barter can be resurred	ted contractor/supplier has	s to find critics argue that international g to take oil companies are selling Iranian
chemical concern CDF-Chimie has a 16 per cent. state in	design services. The CVG Vene of a platform would be close to	they are expected to show a 50 per cent rise over the previous	last year when payment for at	Only three deals are known	to Itanian crude whose p	production oil when it should be doing so, the between thus hindering the development
QAPCO. AP-JD	ziela's largest regional develop- If awarded the contract. Atoment agency, has formed mixed Chimie would provide technical companies with other partners and commercial assistance and	DOST	least three defence contracts Was considered on a barter basis.	basis so far, two military—	the heavy and light. The	oil com- of the own marketing. The
	(AD-16: WHEND 'VOLVUD CUILURIRPINE TARRIBLE Shade in the semi-	amount as to other countries.	even though oil sales reached	Rapier, a \$425m. sale of Chine	ook contractor/supplier of	btains a stack parter, as a condition of the crude a contract can be useful but
Cameroun work	of the multi-billian dollar steel, tion of several of the platform's altiminism and hydroelectric components, they said, adding complex in the country's mineral that Dow Chemical has also been	THEY ARE EXPECTED TO BE JUST	record levels til December. This	Efim, and the purchase of go from Krupp in return for 4.	ods to be marketed for a	fee. The they insist it must be regarded ractive to merely as a short term solution.
for Costain	ren Guayana region on the approached by the Venezuelan	of 1976-77—but this still makes Britain the largest single im-		tons of crude. In these th	ree a supplier/contractor a	at market NIOC looks favourably on
Financial Times Reporter COSTAIN INTERNATIONAL has	Control of the contro	porter of Indian goods in Europe and second to the Soviet Union.	LUCT OIL Drice structure.	marketed respectively by Sh AGIP and Petrofina. A mei	ell, battonal demand. And more beginning of the year	since the long term and substantial. None and the have yet materialised. This was
been awarded a contract valued at approximately £15m, by Voest	(TD) ohomicala dalam	The Commerce Ministry working out the target for export	range of contracts civilian and	randum has been signed between and the Italian state st	en introduction of the tw	ro-tier oil the original attraction of discus-
Alpine for building and civil engineering work for a wood		to Europe for the current finan-	oil barter. This applied to	concern, Italsider for 60,000 lover five years to cover the c	b/d reluctance among the	oil com- coast independent NEPCO for
pulp manufacturing plant in Cameroun Finance for the U.K.	window Attorna NV has delegated	be much higher than that	Main truding pertners accounted	of a 2.8m ton steel complex	at framian crude.	h priced chase of the F-16s and Spruance
export content of the Costaur	until the end of next month the be finished by the end of 1983.	around 15 per cent, depending	Soing to be a fairly general	Bandar Abbas. Crude deliver have begun but finance	cial enrending out deliners	will be case NIOC had to be satisfied
scheme, backed by ECGD,	bids one one of its largest indus- for a filem, rubber processing	and sugar. A determined effort	weakest foreign trade position.		large projects out over	ver, with themselves big enough to cope
Costain is responsible for the main civil engineering works	Western companies—a \$450m, contract may have to be financed	is planned to increase exports of sophisticated manufactured		INITE HEAD WILL DIAMI AKAI	nst more complex where	barron is vations with regard to NEPCO
while the building ork com- panies industrial buildings and	isa Tha Adtendiomisso commice of Assault TOOM / !	goods.	ment. Overall contracts worth	SUDDLY OF INTRECALS ALICE SO	ים ובדיותים חו בויזינונוווו ישיו	in the state of the same of th
		•			<u> </u>	
Alpine has a turnkey contract to construct the wood pulp	the aromatic plant in association with Kellogg along with Creusot- Loire of France and Toyo Engi- reserving of Issue. The hids will in the first three martine of this	U.KSaudi taiks	Process plant	<b>World Econ</b>	omic Indicate	Contracts
manufacturing plant for Cellu-	nearing of Japan. The bids will in the first three months of this	ionen in Kivadh	Avnortore anido			Cli-Honcywell Bull has received an order to supply one
sponsored joint venture. The plant is designed to produce up	probably be decided on by Octo- year over the same period in ber, according to trade sources 1976. U.K. imports from East here. Herr Werner Frohn direc- Germany were £186s; and	Financial Times Reporter	Financial Times Reporter	•	:mployment) April '77 Mar, '77 Feb. '77	of its level 64 computer and a April 76 network of 54 terminals for a
for export annually and is being	Tombinet Schwedt was in with Part Company last upper			U.K. (s.a.) 000's	1,327.6 1,321.1 1,331.4	1 222 o i new motorcycle plant at Lievsk
built at Edea, about 60 miles from the main port of Douala.	London receptly for talks on the reached £106m, with a surplus	session of the U.KSaudi Joint	industry to increase exports and at the same time stop import	U.S. (s.a.) 000's	5.6 5.6 5.7 6,737 7,064 7,183.0	5.3 east of Kazan, in the Soviet Union. With training and other 7.047.0 support activities the contract is
	project with Davy Powergas and of 116m. in East Germany's the Department of Trade. The favour.	Riyadh from May 9-12, 1977, The	penetration, the Process Plant	%	7.0 7.3 7.5	"": Worth about S2m. The system
Haden services.	7 TO 10 TO 1	U.K. delegation is led by Mr. John Caines. Under Secretary at	Task Group to provide members	W. Germany 000's %	1,039.4 1,084.2 1,213.70 4.6 4.8 5.3	1,093.7 will control production at the 4.8 plant.
for sports city	Turkey aids exporters	John Caines. Under-Secretary at the Department of Trade, while the Saudi delegation is headed.	As a first step the Task Group	Belgium 000's	Mar, '77 Feb. '77 Jan. '77 255.7 260.0 265.22	Mar. 76 South Wales Switchgear 221,3 (Fransiormers). a Hawker
Financial Times Reporter HADEN INTERNATIONAL 2	DE METTAL MAINID . ANYADA: May Q	by H. E. Shaikh Alireza. Deputy Minister of Economic Affairs at		%	N.A. N.A. 10.3 Feb. 77 Jan. 77 Dec. 76	:85 Siddeley company, has
member of the Haden Carrier	THE TURKISH GOVERNMENT cotton textiles, cotton and ready-	the Ministry of Foreign Affairs.	practice between contractors and		219.0 225.8 217.6	238.10 Middle East for equipment with
TISTONI. CONTINCT TO DIVAIDE THE	i intendent to moresse me exham Other items are terriferators'	health, agriculture, rechnical co-	li has also published a booklet.	. %	5.7 5.8 5.7 Dec. 76 Nov. 76 Oct. 76	Dec. 75 Arabia and Kuwait.
for Phase 1 of the new Zared	of industrial products by allow coolers washing machines, radio in export credit to be extended and TV sets, lorries, buses and	education and training, and	Machinery, which covers all	France 000's %	1,036.9 1,040.0 1,025.0 4.7 4.7 4.6	1,010.0 Marconi Space and Defence
Sports City complex to be built at Abu Dhabi, one of the United Arab Emirates. Phase I will be partially Spiched in time to store	tup to three years on certain passenger vehicles, plastic pipes categories of goods.	British visible exports to Saudi Arabia in 1976 reached	aspects of exporting, including the basic principles governing	•	Oct. 76 Sept. 76 Aug. 76	Oct. 75 12m. contract for electronic
haverent, uniqued the onle in state	canters may he experted in three-year credit on experts!	£400m., 100 per cent. up on	an; decision to undertake an i	Japan * 000's '	.1,000.0 1,810.0 1,030.0 1.8 1.9 1.9	1.030 0 equipment for the European 1.9 experimental satellite Exosat
1978, and is scheduled for overall	larged list is in the textiles and least 50m worth of these items	1977 CXPOPIS, at 112222111 Were	A chole section of the bookletic	Italy 000's	Oct. 76 July 76 April 76 777.0 776.0 693.0	Oct. 75 The contract covers the attitude
contractor is Consolidated Con-	ready made-cloining sector with and pay a minimum 20 per cent.	period in 1970, invisible exports	is devoted to the selection and	104 S	4.0 4.0 3.5	3.6 and the reaction control equip- ment
tractors International.	10 stones including control (atm. or die 1.0.0. brief east.	WALL STAN ANTIQUES OF THE STANDARD OF THE STAN	Junior of Springs	<del></del>	<del></del>	



# Our financial help to companies has come in all shapes and sizes.

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,	

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### THE LONDON ECONOMIC SUMMIT

# All seven states pledge co-operation to gain planned growth targets

and the balance of payments, represented.

unemployment and trade positions will be closely monitored that the world economic situably Finance Ministers in a series that the world economic situation to-day was characterised by of meetings over the rest of the

### Concern in the stronger economies about inflation led to down-grading of expectations after the preparatory meetings.

year. A Ministerial meeting of that had occurred during the OECD has been arranged for the 1970s."

It was suggested in passing periods. that a further summit of world. The b

ports of the discussion, no sug. President Carter gave an introgestion that any country should ductory speech of 20 minutes.

THE SEVEN countries in the Downing Street Summit have state of the world economy: the OPEC dil-producing countries and that this should be distributed themselves to work agreement, first, that recovery and that this should be distributed targets for economic growth, undertaking whatever the aim.

This was the main achievement of a three-hour discussion on the world economic situation inflation were twin problems of unemployment and at the first session of the talks on Saturday.

Mr. Michael Blumenthal the tries, and individually in all of U.S. Treasury Secretary described it as a "good step for ward" and said that if it really happened, and continued next cular problem in that regard year, "then indeed recovery would be more rapid in the future."

The content of agreement as to the mated surplus of \$45bn. among the OPEC dil-producing countries and that this should be distributed an tture." be a common issue in many of Those economic growth targets the different countries that were

end of next month and the International Monetary Fund an the effect that in spite of a very There was some discussion to nual meeting is at the end of deep recession in the world in September. the last two or three years, it It was agreed that "if neces- was very encouraging that no sary, Heads of State should stav country, nor the world as a Most of the previous rules of situation could not be reached in touch and be ready to review whole, had really resorted to thumb no longer operated. For if the target of price stability on their own the progress that protectionism as a way of solvex example, the output of both was abandoned. Is being made after a certain ing these problems, as might Canada and France had more there was apparently no period. According to Mr. have been expected, or might than recovered from the recession of West Germany to have been the case in previous sion but mamployment was still change the direction of her

that a further summit of world leaders may take place after the discussions, as indicated by reautumn IMF meeting if the ports from several delegations, growth targets do not look like being met.

There was, according to all reports of the discussion as an example of the discussions as indicated by reactions.

change its existing target for This was followed by a general economic growth or provide a discussion in which Finance further stimulus to its conomy. Ministers intervened. The ses-

hoped until a few weeks ago. Government's deep concern about the need to reduce excessively the needs to reduce excessive the needs to reduce the tish called for a symmetrical ad-high unemployment rates, and policies. lish called for a symmetrical ad-high unemployment rates, and pointes.

Justment whereby the world's said that it was "intolerable" If conditions were too tough. The French President said stronger economies expanded that 15m. people were out of then these countries might prefer moves towards free trade should especially those still with a cur-tries. He stressed, in particular, they accented the conditions be "organised." Although temp-

over more than one year.

The U.S. view was put forward by President Carter and Mr. Blumenthal was that in addition to the points outlined above fundamental structural changes in energy and availability of raw the resources of the IMF were sufficient and whether action be

In the later discussion Mr. of tax renate, but also an increase Denis Healey, the Chancellor, in business expenditure. Denis Healey, the Chancedor, discussed the relations between the would be "very careful in balancing the domestic considerations against international obligations." what appeared a very low level of investment in a number of

have been the case in previous sion, but unemployment was still change the direction of

Most of the previous rule of thumb no longer operated. The output of Canada and France had recovered from the

recession, but unemployment was still high.

The commitment to achieve the sion achieved a "wider consenued to ensure that conditions effort" to achieve its stated existing targets is a rather more sus" than expected, according to attached to new LMF facility growth target. British sources.

British sources.

Would not be too stiff to deter President Giscard d'Estaing of the state of t

existing targets is a rather more sus than expected, according to attached to new that faculty growth target.

C.Q. An are committed to do too keemy aware that previous and some other participants.

Mr. Callaghan opened the sortion of the charget of the committed themselves anti-proliferation policy today and some other participants.

Mr. Callaghan opened the session with a reference to the session with a reference to the seven are to launch an all identified uranium earlieb to the gas diffusion process used by trying to push too hard.

The seven are to launch an all identified uranium earlieb to the gas diffusion process used by trying to push too hard.

The seven are to launch an all identified uranium earlieb to the gas diffusion process used by trying to push too hard.

more rapidly to aid the weaker, work in the participating counto adopt trade restrictions of the
especially those still with a curtries. He stressed in particular, they accepted the conditions,
the problem of unemployment materials had slowed the rate of
tionism were very strong, they IN ONE JARRING note at the
Mr. Jenkins, speaking after the ment was that Mr. Jenkins should sion President had attended a
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Mr. Jenkins, speaking after the ment was that Mr. Jenkins should sion President had attended a
tionism were very strong they IN ONE JARRING note at the
Mr. Jenkins, speaking after the ment was that Mr. Jenkins should soon plant to native need to nat native need to native need to native need to native need to nat



President Jimmy Carter making his closing statement at the Banqueting House in Whitehall last night after the Summit. Italian Prime Minister Ginlin Andres tieft). French President Valery Giscard d'Estaing and Mr. James Callaghan, the Prime Minister, listen.

Still split on nuclear risks

tions " on future trade decisions.

righ. policies, and he reaffirmed that There was a reference to a Bonn would make a "great

Chancellor Schmidt of West fact that many economies were approaching the peak of the approaching the previous rules of the though the distance of the things of the previous rules of the things of the previous rules of the things of the thin

BY DAVID FISHLOCK, SCIENCE EDITOR

All, it is true, agree on the need disagree.

In expand nuclear energy capa. What is more, they are only to achieve energy independence however, is the risk of rupturing entry. All are committed to do too keenly aware that previous by the year 2006.

The equiring enriched fuel in order to achieve energy independence however, is the risk of rupturing by the year 2006.

asked what he thought of the succeed.

Attempt to banish plutonium.

The trouble is, Mr. Carter is work.

The comment, heavy with convinced that he already knows from, implies that the French how to do it. He has identified it again in the mid-1960s and plutonium—the metal created by the plutonium—the metal created by the plutonium of the mid-1960s and abundon plutonium. The others are tried hard to prevent Britain and abundon plutonium. The others are tried hard to prevent Britain and abundon plutonium. The others are tried hard to prevent Britain and abundon plutonium. The others are tried hard to prevent Britain and abundon plutonium. The others are tried hard to prevent Britain and abundon plutonium is potentially at the realistic and abundon plutonium.

The terse reference to nuclear energy and anti-proliferation and set out to hanish it from the policy in the Declaration last night masks a fundamental disagreement between the new U.S. Administration and the other six Governments present.

All, it is true, agree on the need of the power of the power plans, totally that it is true, agree on the need of the power plans, totally transmutation in every nuclear fitted hard to prevent Britain and the power plans at the power reactor—as the big boggy, other nations from developing it, say No—plutomum is potentially other nations from developing it. So an interest power programme. The other stands from the big boggy, and set out to hanish it from the dispensable component of Press to available a fuel.

Other nations from developing it, say No—plutomum is potentially to available a fuel.

It is most unlikely that the committed to plutomum and conpolicy—which is to mount a thing to change the view of the programme to huild nations who need nuclear energy that it is indispensable to crash programme to huild nations who need nuclear energy that it is indispensable to crash programme to huild nations who need nuclear energy their sections.

# Jenkins bitter over his exclusion

Concern in the stronger economies about inflation led to down died to down proparatory meetings.

The growth largets are 6.7 per cent this year in Japan, 5 per cent over the same period in over the same period in over the same period in outstand of per cent in the cear to the fourth quarter of and 6 per cent in the cear to the fourth quarter in the Courth quarter in the same period in outstand the manner of the discussion of the discussion

# The Downing Street declaration

TEXT OF the declaration at the end of the summit:

IN TWO DAYS of intensive gets or to stabilisation policies

seen as a whole; it involves not only co-operation among national are needed. The International Governments but also strengthen Monetary Fund must play a ing appropriate international prominent role. We commit our-organisations. We were rein-forced in our awareness of the resources for the IMF and supinter-relationship of all the port the linkage of its lending issues before us, as well as our practices to the adoption of own interdependence. We are appropriate stabilisation policies, determined to respond collectively to the challenges of the Equitable

discussion at Downing Street we which, taken as a whole, should discussion at Downing Street we which, taken as a whole, should have agreed on how we can best provide a basis for sustained help to promote the well-being non-inflationary growths in our both of our own countries and world-wide, and for reduction of imbalances in international payments.

The world economy has to be in international payments.

Improved financing facilities

countries to do the same.

in the world economy must be mit its lending to rise in real. This IMF proposal should facilitate the maintenance of reasontaken into consideration. terms We stress the importance able levels of economic activity and reduce the danger of resort can be used for nuclear weapons. Our objective is to meet the
energy and increase and diversify forthe world economic progress, between oil-exporting nations, in stronger finanenergy production so that we To carry out these talks we call positions and the IMF. It will contribute materially to the
reduce our dependence on oil.
We agree on the need to increase tion of others. We will seek objective, we also reaffirm our intention to strive to increase
nuclear energy to help meet the that co-operation in appropriate monetary Stability.

able basis if developing countries in our discussions we have the global errort to expand opportunities for discussions share in that growth. We are reached substantial agreement the open international trading system. Achievement of these goals agreed to do all in our power Our firm purpose is now to put is central to world economic prosperity and the effective resolution to achieve a successful conclusion that agreement into action we of economic problems faced by both developed and developing

create more jobs while contest for trade to strengthen the and we commit ourselves to at Downing Street in order to tinuing to reduce inflation. Inflational trading and we commit ourselves to at Downing Street in order to tindation and undermine the welfare of our peoples. We are contribution as well. The meeting of the Downing of the Downing Street committees we have discussed here.

Policies on protectionism foster unemployment, increase countries will take the contribution as well. Inflation and undermine the welfare of our peoples. We contribution as well. The meeting of the Downing of the Downi with developing countries. We recovery.

The message of the contrary it is one opportunities. We are partectionism: it would loster unificularly concerned about the employment, increase the flow of aid the major causes. We are partectionism: it would loster unificularly concerned about the employment, increase the flow of aid the major causes. We are partectionism: it would loster unificularly concerned about the employment, increase to indicate the flow of aid the major causes. We are partectionism: it would loster unificationally and through the appropriate interval through the appropriate interval through expanded trade and to avoid approaches our policies in continued consultation and co-operation with calculations to promote solutions that create new jobs and economic growth. We intend through all useful channels to content to continued consultation and co-operation with calculations and through the appropriate interval through expanded trade and to avoid approaches our policies in continued consultation and co-operation with calculations.

2—Codes, agreements and other measures that will facilitate a significant reduction of non-tariff barriers to trade and the

we are determined, in accordance with the aims of the Tokyo prove the effectiveness of ald. Declaration, to ensure that the agreements provide special benefits to developing countries.

We welcome the action taken by Governments to reduce counter-productive competition in officially supported export credits counter-productive competition in officially supported export credits World Bank, whose lending capacity we believe will have to be and propose that substantial further efforts be made this year to increased in the years shead to permit its lending to increase it improve and extend the present consensus in this area.

We consider that irregular practices and improper conduct should be eliminated from international trade, banking and comeconomic developments.

ations. The Governments of these countries will continue to pursue those goals.

These two sets of policies are interrelated. Those of the first proup of countries should help to create an environment conductive process and the creation of a comment to expansion in the others without adding to inflation. Only if growth rates can be maintained in the first group and increased flows of long-term capital exports.

We are particularly concerned about the problem of unemployment be reduced.

We are particularly concerned about the problem of unemployment be reduced.

We are particularly concerned about the problem of unemployment be reduced.

The International Monetary Fund must play a prominent role international Monetary Fund must play a prominent of the interior continued adequate expansion of domestic sources of inflation and industries in relatively, strong payments. It is important that that industrial countries in relatively, strong payments that that industrial countries continued adequate expansion of domestic sources of inflation and the creation of a comment of commodity prices and the creation of a comment of domestic sources of inflation and industries in relatively, strong payments. In international cest-price relationships. It is import to demand within prudent limits. Moreover, these countries as well demand, within prudent limits. Moreover, these countries as well international demand in the first group and increased flows of long-term capital exports.

The International Continued adequate expansion of domestic countries as well international demand within prudent limits. Moreover, these countries as well of the stabilisation of commodity prices and the creation of a continue agreements probibiliting illicit payments.

Find for individual buffer stock agreements and the creation of a countries.

Fund for individual buffer stock agreement in the creation of countries.

Fund for individual buffer stock agreements probibiliting illicit payments.

Fund for individual buffer stock agreement in the creati

force so that they can be ready to take advantage of the upturn in the lift limit lift lending to the adoption of appropriate stabilisation demand and to increase and diversify supplies. There will need to uped and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing countries in exploring how this could be greater exchanges of technology and joint research and developing c

we agree on the need to increase nuclear energy to help meet the world's energy requirements. We will seek objective, world's energy requirements. We agreed that the international monetary and financial undertaking a preliminary analysis to be completed within two international institutions, such as completed within two international institutions, such as the United Nations, the World system, in its new and agreed legal framework, should be months of the best means of advancing these objectives, including the proliferation. We are launching an urgent study to determine on the life of the contribution.

The oil-importing developing countries have special problems another increase in the quotas of that organisation. both in securing and in paying for the energy supplies needed to

an urgent states to the state of the state o

period, that the energy market functions harmoniously, in particular through strict conservation measures and the development of all we will provide strong political. to achieve a successful conclutation of the Conference on Interour most urgent task is to leadership to expand opportunistic of the Conference on Intercreate more jobs while contively to the challenges of the Equitable

We will provide strong political. to achieve a successful conclutation we of economic problems faced by both developed and developing through strict conservation measures and the development of all our energy resources. We hope very much that the oil-producing countries will take these efforts into account and will make their We believe that these activities are essential to enable all countries to have continuing energy supplies now and for the future,

problem of unemployment and undermine the welfare of cut among young people. We have support that there will be an exchange of experience and ideas of providing the young with job opportunities.

We commit our Governments to stated economic growth tar
The Tokyo Round of Multilateral trade negotiations and the which restrict trade.

The Tokyo Round of multilateral trade negotiations must be proven democratic principles that the which restrict trade.

The Tokyo Round of multilateral trade negotiations must be proven democratic principles that the proven democratic principles that the Tokyo Round of Multilateral trade negotiations must be proven democratic principles that the Tokyo Round of Multilateral trade negotiations of the Tokyo Round of Multilateral trade negotiations must be proven democratic principles that the Tokyo Round of Multilateral trade negotiations must be proven democratic principles that the Tokyo Round of Multilateral trade negotiations must be proven democratic principles that the Tokyo Round of Multilateral trade negotiations must be proven democratic principles that the Tokyo Round of Multilateral trade negotiations must be proven democratic principles that the Tokyo Round of multilateral trade negotiations must be proven democratic principles that the Tokyo Round of Multilateral trade negotiations must be proven democratic principles that the Tokyo Round of Multilateral trade negotiations must be proven democratic principles that the Tokyo Round of multilateral trade negotiations must be proven democratic principles that the Tokyo Round of multilateral trade negotiations must be proven democratic principles that the wireless and the which restrict trade.

We commit our Covernments to governments to give them vitality; and that we pursued vigorously. The Columna trade and the which restrict trade.

We commit our Governments to governments to governments and the wireless and the which restrict trade.

The Tokyo Round of Multilateral trade negotiations must be continuing economic difficulti as maximum benefit of all. Toward this end, we will seek this year to achieve substantive progress in such key areas as:

1. F—A tariff reduction plan of broadest possible application designed to achieve a substantial cut and harmonisation, and in certain cases the elimination, of tariffs;

1. The control of the control

Since 1975 the world economic situation has been improving gradually. Serious problems, however, still persist in all of our countries. Our most urgent task is to create jobs while continuing to reduce inflation.

The LMF has made available to developing countries, under a significant reduction of non-tariff barriers to trade and the significant reduction si

achieve increased expansion and stabilisation of trade and greater can serve as an excellent base for further steps. The next state assurance of world food supplies.

Such progress should not remove the right of individual Economic Co-operation and we agreed to do all in our power. It countries under existing international agreements to avoid signifiachieve this.

We shall work: 1—To increase the flow of aid and other near the seeking to conclude comprehensive and balanced agree
White seeking to conclude comprehensive and balanced agree
Testures from the industrial to developing countries, particularly

ments on the basis of reciprocity among all industrial countries to the 800m, people who now live in absolute poverty, and to its 2-To facilitate developing countries' access to sources e

-To support such multilateral lending institutions as the real terms and widen in scope. 4-To promote the secure investment needed to foster work

5-To secure productive results from negotiations about

sible from each other and agree to exchange experiences and which will limit payments denotes and warrant their manucus of the private markets. These resources should be used with increasing reliance will have to be placed on nuclear energy developing nations. Both developed and developing nations by satisfy growing energy requirements and to help diversify a multiply and flexibility required to encourage an approsent appropriate from the private markets. These resources should be used with increasing reliance will have to be placed on nuclear energy developing nations. Both developed and developing nations are satisfy growing energy requirements and to help diversify a multiplication of the private markets. These resources should be used with a satisfy growing energy requirements and to help diversify a multiplication of the private markets. These resources should be used with a satisfy growing energy requirements and to help diversify a multiplication of the private markets. These resources should be used with a satisfy growing energy requirements and to help diversify a multiplication of the private markets. These resources should be used with a satisfy growing energy requirements and to help diversify a multiplication of the private markets. These resources should be used with a satisfy growing energy requirements and to help diversify a multiplication of the private markets. These resources should be used with a satisfy growing energy requirements and to help diversify a multiplication of the private markets. These resources should be used with a satisfy growing energy requirements and to help diversify a multiplication of the private markets. These resources should be used with a satisfy growing energy requirements and to help diversify a multiplication of the private markets. These resources should be used with a satisfy growing energy requirements and to help diversify a multiplication of the private markets.

# **Appendix**

Inflation is not a remedy to unemployment but one of its major

causes. Progress in the fight against inflation has been uneven. The needs for adjustment between surplus and deficit countries remain large. The world has not yet fully adjusted to the depressive effects of the 1974 oil price rise. We commit our Governments to targets for growth and stabilisation which vary from country to country but which, taken as a whole, should provide a basis for sustained non-inflationary growth

world-wide.
Some of our countries have adopted reasonably expansionist growth targets for 1977. The Governments of these countries will keep their policies under review, and commit themselves to adopt further policies, if needed to achieve their stated target rates, and to contribute to the adjustment of payments imbalances.

tations. The Gove pursue those goals. The Governments of these countries will continue to

strengthen world economic growth, but also contribute to success priate pace of adjustment,

### Balance of payments financing

For some years to come, oil-importing nations as a group will be facing substantial payments deficits and importing capital from OPEC nations to finance them. The deficit for the current year could run as high as \$450n. Only through a reduction in our dependence on imported oil and a rise in the capacity of oil-producing nations to import can that deficit be reduced.

This deficit needs to be distributed among the oil-consuming nations in a pattern compatible with their ability to attract capital on a continuing basis. The need for adjustment to this pattern remains large and it will take much international co-operation Others are pursuing stabilisation policies designed to provide a basis for sustained growth without increasing inflationary expectations. The Governments of these countries will continue to the design of these countries in the design of these countries will continue to the design of t Strategies of adjustment in the deficit countries must include merce and we welcome the work being done toward international emphasis on elimination of domestic sources of inflation and agreements prohibiting illicit payments.

All of our Covernments, individually or contectively, are taking.

These added resources will strengthen the ability of the last member countries in adopting policies us of coal and developing nations are not of the developing nations and to encourage and developing nations and to encourage and developing nations and to encourage an approve the conditionality and flexibility required to encourage an approve satisfy growing energy requirements and to help diversity and to help diversity and to help diversity and to help diversity and the satisfy growing energy requirements and to help diversity and to help diversity and to help diversity and to help diversity and the satisfy growing energy requirements and to help diversity and the satisfy growing energy requirements and to help diversity and the satisfy growing energy requirements and to help diversity and the satisfy growing energy requirements and to help diversity and the satisfy growing energy requirements and to help diversity and the satisfy growing energy requirements and to help diversity and the satisfy growing energy requirements and to help diversity and the satisfy growing energy requirements and to help diversity and the satisfy growing energy requirements and to help diversity and the satisfy growing energy requirements and to help diversity and the satisfy growing energy requirements and to help diversity and the satisfy growing energy requirements and to help diversity and the satisfy growing energy requirements and the satisfy growing energy requirements and the developing and developing and the d

# nflation ndex key out to-day

REV indicator of whether e rate of price inflation is ar its peak, as the Govern-ent hopes, will be provided-day by the wholesale price dices for April.
The abnual rate of fueres

hoth raw material and fuel ices and in manufacturers' ctory gate prices has been iging up in recent months. rtly because of higher food

While this factor, coupled ith the Budget and the gas idices, last week's report on te Confederation of British idustry suggested that a peak erease in factory gate prices. ut this will take time to work frough to the retail side. The factory gate index tase

6 per cent in the first sarier compared with the evious three months while he raw materials index in-

ink figures for the month to arning-central Government verge, spending and borrowg for last month, expected morrow, and revised retail les for March, due this

The improvement in the curnt account of the balance of tyments has been more rapid tring the last couple of onths than seemed likely riler this year, mainly cause of the impact of North

There was a surplus of 11m, in February and a deficit ' £12m. in March.

### eficit months.

This has led to hopes that ove into sustained surplus by re late summer, and the reasury forecast of a deficit. £500m, for 1977 as a whole ow looks to be at the pessinistle end of the range.

There could be a number of -jonths of deficit before then view of the impact of im-orts of North Sea oil installa-

hich there are few signs, so

# Yorkshire ...

A recent Financial Times absence of controls.

STUART ALEXANDER survey had shown that 28 per Even such brief periods of cent. of companies covered restraint had usually been followed by wage explosions which he Economic Planning Council's labour were hindering prohad more than wiped out the colonal strategy review for duction.

This at a time when manufacture is the council of t consisting and Humberside is ublished to-day.

To counter the predictable cent higher than it was seven the U.K. which confirmed the cent higher than it was seven the U.K. which confirmed the verifice in some industries such years ago, implied that the use theory that the prime deterwood, textiles and fishing the premient accepts the review's commendation that investment outdoor instruction and expansion of the U.K. would depend not so more regrettable, impact, Mr. incase exports.

it also predicts growth in the avy engineering and manufac-ing industries, in service lustries and office employ-

rcase exports.

There were signs of some urn in wool and textiles, but

latest review.

It suggests that the standard provement in consumers purate of the develop engineering and al-using industries, and has seed out Sheffield, Rotherham, inthorpe and parts of West kshire as places where wh should be encouraged the which should be encouraged the manufacturing industries and growth, the response, which rejects view put: forward in the tegy review that there should a more selective system for ng industrial development.

The latest review.

It suggests that the standard provement in consumers purate of income tax will be cut chasing power from the autumn of this year.

Foreign tourist spending is forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year of the bargaining over the Stage forecast to exceed £2bn, this year.

Free collective bargaining for the next round of pay agree ments gained support from the iteration for the next found of pay agree.

A further cut to 30 p

verall, the region was seen covernment it believes.
being resilient and able to The forecasts indicate d for a change in travel-to-the official estimate, providing rather than a ceiling, as had k patterns and some move some room for further tax cuts. already happened, it alleges, it of homes within the region. The centre's business surveys with Stage One and Stage Two.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

RE was a big reduction last
the company insists that They were caused partly by a machine loading at the Irvine, \$10.5m, increase in borrowings lied with a substantial Scotland, ball bearing plant and required to finance capital expensive to the British substdisting the Swedish's bearings Both areas have to provide the Capital expenditure in 1976 necessary return on recent was \$2.3m. compared with \$3.6m, in the previous year.

SKF (U.K.) sales rose from the previous year.

SKF (U.K.) sales rose from the previous year.

SKF (U.K.) sales rose from the previous year.

Most of the labour shedding other indication of the financial resulted from the closure of the per cent. from 19,137 to except that it is known the company switch of production to nearby pany made losses.

**SNP** warning to Tories on devolution

HOME NEWS

BY RUPERT CORNWELL, LOBBY STAFF

THE SCOTTISH Nationalists, seats in a new general ejection. husyant from their success in Nonetheless, the strong indicalest week's district elections, tions are that Mrs. Thatcher, have served notice on the Conwho addresses the conference on servatives of the disastrous Saturday is inclined to drop the risks they face if the party promise of a directly-elected abandons its commitment to a Assembly made in the same town directly-elected Edinburgh seven years ago by her predecessor as leader, Mr. Edward Heath

directly-elected Edinburgh seven rears ago by her predeces assembly made in the same town directly-elected Edinburgh seven rears ago by her predeces sor as leader, Mr. Edward Heath Her attitude is that the from Mr. Donald Stewart, MP for the Measurement in Perth of the Scottish Conservative Party, at which the Tory divergences on devolution the Sort the sum time, many Tories see the moment as ripe for a counter policy and a cold-blooded calculation, if Mrs. Thatcher plea of the Queen before both thinks the care allowed to write the Measurement in England. Mr. Thatcher plea of the Queen before both Houses of Parliament last week of the moment in England. Mr. Stewart said.

We have not been voting against the Government on several issues that the Content of the party, notably Mr. Heath Downing Street, he warned. The SNP is confident of winning identified with the less hostile wing of the party.

# Wine and spirit clearances The other main economic dicators due this week are e trade figures for April— by KENNETH GOODING BY KENNETH GOODING BY KENNETH GOODING

IT WAS a bleak Linuary for the wine and spirit trade Clearances the letter that figures provided from bond of imported wines by the Henley Centre suggest slumped by 30 per cent while that another upward movement those for Scotch whisky were in duty would depress turnover nearly 25 per cent down compared with the same month a the Treasury's revenue. It would vear ago.

more."

Mr. Bull has also sent a letter
to Mr. Denis Healer Chancellor 24.88 per cent to 326,000 gallons.
of the Exchedier, saging him But this figure was obviously not to hit the tradelogain with affected by the boom, in extra duties if the per cent advance over December Commons.

130al. gallous in the percent of the percent of the percent advance over December 1975.

# Investment emphasis

orts of North Sea old installations in the summer and the ow growth of export volume. ALTHBUGH NEW investment North Sea oil as on industry's far.

Banking figures will indicate can increase productivity and output, the first essential for oney products and also the new output, the first essential for oney products and also the new inge projected by the Government's figures are forward for the year to mid-April. David Lomax economic adviser to National Westminster Bank stockbrokers W. Greenwell. They will show whether to National Westminster Bank stockbrokers W. Greenwell. They will show whether to National Westminster Bank stockbrokers W. Greenwell. They will show whether to National Westminster Bank stockbrokers W. Greenwell. They will show whether to National Westminster Bank stockbrokers will the bank's quarterly review he incomes policy is now coming the bank's quarterly review he incomes policy is now coming that the seams.

the banks quarterly review he incomes policy is now coming says it is extremely unfortunate apart at the seams. that attention in Britain is being. Atmost all the studies carried concentrated so heavily on the out in Britain, the U.S. and elsequestion of manufacturing in where, had concluded that vestment. There was no merit whatever wages and/or prices for more than the content of the content

needs resources in undertaking unnecessary than a year below the level that investment.

A recent Financial Times absence of controls.

A recent periods of

### Henley Centre forecasts more income tax cuts

being resilient and able to The forecasts indicate that the lt is also concerned that unions a first reliance on its own public sector borrowing requirement the biggest rises with, but there was a possible ment will come out lower than permitted as an entitlement of for a phonois in annual to the sector borrowing requirement to believe that the lt is also concerned that unions with the permitted as an entitlement of the sector borrowing requirement to believe that the lt is also concerned that unions with the sector borrowing requirement.

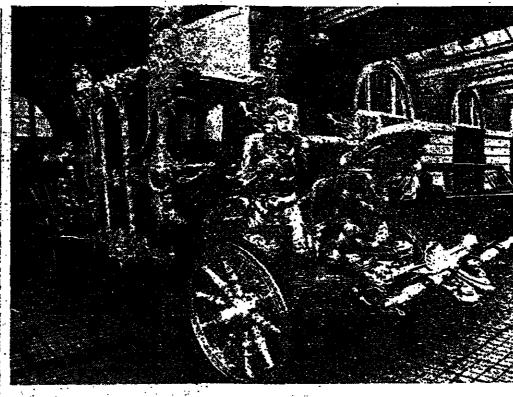
inly in the high quality sector, FINANCIAL INTERMEDIATE TO THE LANGUAGE TO THE ed with further decline are forecast by the Henley cent pay rise in the next stage ore reaching stability.

cond prospects are seen for latest review.

I and steel. Allied to this the ernment has accepted the latest review.

It suggests that the standard provement in consumers purrate of income tax will be cut chasing power from the autumn rate of income tax will be cut chasing power from the autumn

# Big employee cut helps SKF



Ready for its Silver Jubilee outing on June 7 is the State Coach which the Queen will use for the drive from Buckingham Palace to St. Paul's Cathedral for the Jubilee service of Thanksgiving. The four-ton coach drawn by eight grey borses was used by the Queen for her Coronation procession in 1953.

# Sugar substitute company angry over EEC levy

MANUFACTURERS of a natural The warnings came after the a revision of the EEC decision. sweetener say that their investing recent EEC Council of Ministers The levy is about half the ments of more than £40m. In meeting on farm prices when it amount originally proposed in

ments of, more than £40m. In south-east England are threatened was agreed that iso-glucose by a new Common Market pricing should earry a levy of almost £30 a tonne. Sholten-Honig and policy.

A Dutch company, Koninklijke. Tunnel claim that the levy will Scholten-Honig, has threatened in abandon its plan to produce a with sugar.

Sugar substitute at a plant, costing more than £30m, being completed at Tilbury, Essex.

The head of Tunnel Refineries, with £216 a tonne for "liquid due to start manufacturing the sugar.

The head of Tunnel Refineries, said the start manufacturing the sugar.

The head of Tunnel Refineries, said the start manufacturing the sugar.

The head of Tunnel Refineries, said the sugar.

The company, which manufacturing plant and equipment of the difference in the difference in

# Mortgage rate fall unlikely to bring higher home prices

BY OUR INDUSTRIAL STAFF

prices will occur following the medium-term than the immediate improved availability of mort future."

gage funds and the drop in Over the next lew months, interest rates, according to the mortgages seemed likely to be

tion in the mortgage rate. going to first-time buyers was "Certainly, houses are now highest in London at 65 per cent. cheap, although only just, in About 40 per cent, of building relation to earnings. But given society borrowers had lesss than that the mortgage rate is still average earnings historically high and that A third of all first-time buyers prople's real incomes are de were under the age of 25. In the clining the environment does not North of England and the Midexist for house prices to rise lands, the figure was 39 per cent, were much more quickly than less.

NO MARKED increase in house this is more a prospect for the

Building Societies Association. promised at the rate of between The association says, in its 1500m, and 1550m, a month, quarterly infletin to-day, that command with the 1600m, the other factors are involved such housing market really needs as the number of houses Today's bulletin also contains coming on to the market and the association's survey of mort-the growth in real personal in-gave lending last year.

Main conclusions are:

"There is no evidence that the about 68 per cent, of firstunprecedented increase in the time buyers paid less than £11,000 mortgage rate to 12.25 per cent, each for their dwellings, had a marked depressing effect. About 25 per cent of all on house prices, so there is no dwellings mortgaged to building reason to expect a marked societies were hull before 1919, acceleration following the reduce tion in the procedure rate.

very much more quickly than has **©** About 45 per cent of all first-been the case in the recent past, time buyers obtained advances "If real incomes begin to rise for S9 per cent or more of and further reductions in the valuation.

mortgage rate are made, then a 🖷 About 42 per cent of first more substantial rate of increase time buvers paid a deposit of in house prices is possible, but less than £1,000 each

# Elliott spends £1.75m



# With our mighty mini you get instant information wherever the action is.

The faster people in your company get the information they need, the more productive they'll be.

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Phone or write to Mike Croneen, NCR Limited, 206 Marylebone Road, London NWI 6LY 01-723 7070.

Making business life more business-like.



# TECHNICAL PAGE TRANSPORT EDITED BY ARTHUR BENNETT AND TED SCHOETERS OF TRANSPORT

ENERGY

# **Doubles** the heat

running costs at over £40,000 annually.

The design, by Energy Equipment, is a fluidised bed unit in which a sandwich of inert material—sand—is kept in suspension, or fluidised, by powerful air jets. Into this bed is fed granulated coal, generally ignited by a preliminary feed of fuel oil and then completely burned as it moves within the bed, releasing a far greater proportion of its energy than under normally accepted combustion conditions.

Among important factors applying to the conversion is that the bed operates at a conventional water-tube boiler can heats a conventional water-tube boiler water will be noned for a great bulk of fuel to keep the series at a great bulk of fuel to keep the series and heats a conventional water-tube boiler considered unfit for coal since there is no need for a great bulk of fuel to keep the series at a great bulk of fuel to keep the series and proving a coal since there is no need for a great bulk of fuel to keep the series and proving the considerable from the harmest singular coals as well as industrial to harmless granulated ash.

The unit to be installed by TRRL and BRRA cheapest by the compared favourably with the patented by TRRL and BRRA cheapest by the chaptest cheapest by TRRL and BRRA cheapest by the chaptest cheapest by the theought the proving the installed by through with minimal interruption of motion and loss of pressure. Agreed expendent of the contract of the patented by TRRL and BRRA theapest by the cheapest by TRRL and BRRA theapest beatened as a pressure and loss of pressure. The unit to be installed by the line was a capsule to pass the nounter mind loss of pressure. The unit to be installed by TRRL and BRRA theapest beatened by TRRL and BRRA theapest beatened by TRRL and BRRA theapest bea

coal since there is no need for a great bulk of fuel to keep the process going—indeed the bed is Leighton Bizzard. Bucks., LU7 largely made up of ash.

More from Energy Equipment. • DATA PROCESSING

Energy House, Hockliffe Street,

Leighton Bizzard. Bucks., LU7

SHE. 05253 78373.

Reclaration DATA PROCESSING

From solid fuel

Stone seems of the experimental wastes ing interest in the experimental wastes ing interest in the experimental wastes ing interest in the experimental wastes work at the British Hydromechanics. Research Association at Cranfield to demonstrate the feasibility of using a large diameter pipeline for the ropid conveyance of many types of installed by Cadburr's to replace a conventional chain-grate stoker at the company's Bournville with a CO content in the official complex.

Fossii fuel users all over the world will be keenly interested in the fact that through fuel savings and increased efficiency the £70,000 cost of the transform ation will be recovered in understance to the bed. Equally, it is should not prove difficult to burner put the reduction in running costs at over £40,000 annually.

The unit to be installed by the installed by through with minimal interrup.

The design, by Energy Equipment, is a fluidised bed unit in which a soundard the stack is installed by installed by through with minimal interrup.

### METALWORKING

### **Automatics save time**

ROTAPRINT. WHICH makes operations in a floor-to-floor time small offset printing machines, of 10 minutes. Previously this installed four Churchill CA9/10 chucking automatic machines in its North London works four years ago. These gave such satisfactory service that Rotaprint agnow put in two more at its new factory at Washington, Tyne and Wear.

Typical components cut on the small stream of the facilities provided by the disconting automatic machines in disconting the initial stage of the project.

Tolerances maintained are new factory at Washington, Tyne and Wear.

Typical components cut on the chuckers are a variety of Mee- chucking automatic machines in striling time saved is some components cut on the chuckers are a variety of Mee- chucking automatic (35 min a floor-to-floor time mit smooth transition to full use of the aids that it can give of the aids that it can give

ROTAPRINT. WHICH makes operations in a floor-to-floor time

# Pipeline to carry bulk materials

INDUSTRIES which depend on constant supplies of raw to be in the transport of built materials such as coal, ores. timesoids—coal, industrial wastes, stone, etc., are showing increasing interest in the experimental manufactured and processed



Unloading one of the capsules on the TRRL/BHRA pilot pneumatic pipeline at Milton Reynes. Several designs of capsule are being tested, as are methods of loading and unloading them to speed the handling of bulk materials

### RESEARCH

# Grouting MONEY BROKING may be one at any time to call on a wealth programmable read-only memory of the most difficult operations in of statistical data on customers that contains a fault detection the City of London to put on to and types of business. The contains a fault detection of the control o

is a flexible disc recording and fensiolity of piping the filler system that can store, collect, materials from above ground to file and forward data to other the grout area in the tunnel, using compressed air for propul-It is piuz-compatible with sion.

### INSTRUMENTS

### Seeks out the cracks

USEFUL for detecting small defects in highly stressed companents where there must be no interference with the sample itself is the Phase D4A phase sensitive eddy current instru-ment introduced by Hocking specific types and sizes of lan-Associates (Electronics). 40. In addition the horizontal-landon Road, St. Albans, Herts, germent components of A ALI ING (0727-55424).



Landon Road, St. Albans, Herts, vertical components of ALI ING (0727-55424).

Technique basically consists of using a coil in a bridge circuit to induce eddy currents into the sample, the latter itself emitting a field that afters the electrical and amplitude signals. It conditions in the coil and the bridge. In particular, phase variations are produced in the penetrations of the sample by variations are produced in the penetrations of the sample by deep on a crt display; follow-defects in second layer and ing-calibration these will denote tures can be derected.

### Non-contact measuremen

BASED on Hall effect seint output circuits. More than BASED on Hall effect semiconductors is a non-contact current gauge made by F. W. Bell
of Columbus. Ohio, and marketed
in this country by Hirst Electric
Industries, a Bill company.
It consists of a gapped toroidal
core. Hall generator located in
the core gap, and associated in
the core gap. In a 350.1 can
be measured.

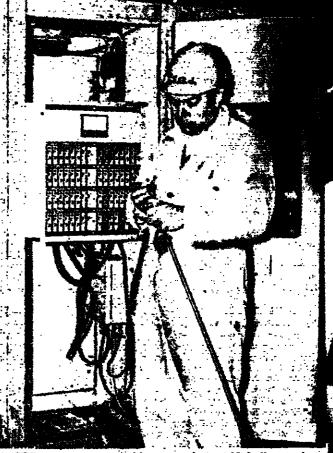
be pirasured.

All the components are replacement interior.

All the components are replacement interior.

Potted "in resin epuxy to give long life. The case has two mounting flanges, on opening for the current conductor and serew the current conductor and serew terminals for the excitation and (0293 25721).

the circuit.
Likely applications we current feedback system



A CEGB engineer assembles one of the 192 boiler probes which relay boiler windbox temperatures back to the Graviner Autowatch units (the engineer is standing in from of them) at the Kingsnorth power station on the north Kent coast. The Autowatch units are linked to 3-ft. long probes which are fitted below the oil/coal burners in the windhoxes The units signal alarm conditions at 400-450 degrees C. well before a potentially dangerous situation arises. Should the latter occur, audible and visual signals are made Alarm signals are also relayed to the power station's central control room. This monitoring equipment was supplied by Graviner, of 448, Basingstoke Road, Reading Berks.

### HANDLING Less risk of damaged potatoes

(Reading 85301).

ways enabling the crop to be digital liquid crystal display delivered to any part of the print out can be supplied store As the elevator is mounted required. The load is we'll on castor wheels it can be when the forks are just of moved sideways, to give the ground by pushing an auto effect of an oscillating extension, button.

Weighing or a fork lift BY ATTACHINE per of lecells at the charge special policy on a fork lift tree is is possi to weigh the load on the i

to an accuracy of per sent.

AN ADJUSTABLE discharge Chute for its multi-level long with an ultimate failure is reach belt elevator has been of 15 tonnes, Novatech Massa introduced by R. A. Lister Farm ments has developed a weight Equipment. The chute enables system which it claims is the drop for potatoes to be to fit to most fork attitue reduced to keep damage to a if there is about 10 latter minimum.

Hydraulically controlled moving sprockets and the minimum a chain left between the side of the elevator, the chute fully-lowered.

Can be moved up, down, or side—The weight is shown as enabling the crop to be digital liquid crystal display. to an accuracy of 1 per cel

The maker is at Dursley, Glos. Novatech is at 2. Ric GL11 4HS (0453 4141), and is a Road. Beddington. C Hawker Siddeley company. Surrey CR0 4SE (01686)

STARTING TODAY

**EMERSON ELECTRIC COMPANY STOCK** WILL BE QUOTED DAY IN THE OVERSEAS SHARE INFORMATION ON THE WALL STREET PAGE



Emerson Electric Company World Headquarters -St. Louis, Missouri, U.S.A.

Typical components cut on the machining time saved is some chuckers are a variety of Mee-6.000 hours a year.

hanite gear blanks, which are machined on internal and external diameters and faces. For Tyne and Wear, NE21 5AA example, a 185 mm, old blank is (089425 2133) a TI machine divides as much as five years.

Safer in the foundry

Safer in the foundry

CURRENT PRACTICE in foundred in the size of the with the cavities and seed are transposed on the size of the with the products generally alone of the size of the with higher flash point (or transmission to the passed on isopropy) alcohol. This coating is then fired leaving a much higher flash point (or transmission to the passed on isopropy) alcohol. This coating is then fired leaving a much higher flash point (or transmission to the passed on isopropy) alcohol. This coating is then fired leaving a much higher flash point (or transmission to the passed on isopropy) alcohol. The coating is then fired leaving a much higher flash point (or transmission to the passed on isopropy) alcohol. The coating is then fired leaving a much higher flash point (or transmission to the passed on isopropy) alcohol in this produces the documentation required.

Under now regime, key. Under now heard documentation required and positive the deposit which hardens and 90 deg. F), does not have to be surface finish of the final casting. Unfortunately isopropyl alcohol in the produces a special addihas a low flash point (37 deg. F), two which gives a genile and making it dangerous to use, and it has to be treated in the same produces a high-quality finish on way as petrol. Statutory regulations required fame produces a high-quality finish on and before the maker at the casting.

Details from the makers and overling two overnight to as much as five years.

Busines is concluded mainty by the same transport of discharged to difficult existing. ASCII printers or discingual and there RS22 modems, all existing and there RS22 modems, all existing and there as used in the Same correctly of offerings and state transport of unit or a comparative correctly and expensive to obtain in this soften produces and displays will be in-the cavities. As the correctly offering and state the cavities, As the correctly offering and state transport of unit or a comparative correctly of the first that the cavities as pet

Brokers in real-time operation

way as petrol. Statutory regula- the casting.

mation such as maturities due support modules. The basic 340 x 200mm and weight 59 kg. Effort fining the gaps,
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CONTRACTS AND TENDERS

# **ETHIOPIA**

### NOTICE OF INTENT FOR THE PROCUREMENT OF **ENGINEERING SERVICES**

The Provisional Military Government of Socialist Ethiopia, Ethiopian Road Authority (ERA) has recently obtained credit from the International Development Association (IDA). The credit finances, in part, the first 5-Year Highway Sector Programme which includes, among other venues, the strengthening of ERA Management and Operation.

Consequently the ERA wishes to acquire the services of one or more consulting firms for the following tasks:

- Conduct economic feasibility studies for 20 new feeder road projects (approx. 4.000 km) and up-grading of 14 existing gravel roads to bitumen standard (approx. 2,400 km).
- 2. Introduce and implement a Road Maintenance Performance Budgeting System through the deployment of such elements as: Maintenance work activities, condition inventory, activity work measuring units, performance standard and work method descriptions, level of service standard for each maintenance activity, work scheduling,

The Ethiopian Road Authority invites all interested consultants to indicate intent to perform any one or more of the above tasks. Firms will then be required to fill out prequalification forms which can be obtained from the Planning and Programming Division, Ethiopian Road Authority, P.O. Box 1770, Addis Ababa, Ethiopia. Terms of Reference for each of the above tasks is also obtainable from the same

The completed prequalification document should reach ERA not later than June 15, 1977.

After receiving the qualifying information, a short-list will be established by ERA of those firms considered competent to provide the services required and requests for technical proposals containing complete information regarding the work shall be issued to the firms.

UNITED REPUBLIC OF TANZANIA

MINISTRY OF WATER. **ENERGY AND MINERALS** 

TENDER NOTICE

MOROGORO WATER SUPPLY

TENDERS FOR PUMPING PLANT AND ASSOCIATED EQUIPMENT

Tenders are invited from suitably qualified contractors for the design, manufacture, shipping, erection, commissioning and maintenance of pumping plant and associated equipment for two treated water pumphouses in Morogoro, Tanzania

The two pumping stations will have maximum outputs of 1,000m³/hr. at around 74m head and 900m³/hr. at around 45m head respectively. The Contract will include 33 KV transformers and switchgear, 400V switchgear, all pipework, control, metering, wiring etc. for both pumping stations together with all necessary lifting tackle, access platforms, stairways and

Civil works will be constructed under a separate contract.

The project is financed by the World Bank and the Ministry of Water, Energy and Minerals, Tanzania.

ing Engineers upon payment of Tanzania Shillings Five Hundred (T.SHS.500/-) (or the equivalent in foreign currency) at the following addresses:

> Sir Alexander Gibb and Partners (Africa), c/o D. Childs Clarke and Co., Kelvin House, Dar es Salaam, TANZANIA

Sir Alexander Gibb and Partners, Earley House, 427 London Road, Earley, Reading RG6 1BL, UNITED KINGDOM

The payment referred to above will be returned only upon receipt of a bona-fide Tender by the due date or the rturn of all Tender Documents, before the Tender date.

The date for submission of Tenders is 22nd July, 1977.

### Democratic and Popular Republic of Algeria

### MINISTRY FOR INDUSTRY AND ENERGY

**Entreprise Nationale SONATRACH** INTERNATIONAL INVITATION TO TENDER

An invitation to tender has been launched for the control at all levels of the carrying out of works on the Project GNL 2 Bothioua (Arzew) in Algeria. The tender entails the inspection, analysis and control of all the works of the contractor to which the building of the Arzew natural gas liquefication plant was en-trusted, in the following sectors:

-Planning and Programming

--- Costs Control

-Financial Checking

The tender documents can be obtained from Project GNL 2 — Bothioua (Arzew) Algeria as from the first publication of this announcement.

Tenders should be sent in double sealed envelopes to SONATRACH for the attention of: Monsieur le Vice-Président, Engineering and Développement, 10 rue du Sahara, Hydra, Algiers, Algeria, The inside envelope will be addressed to Project GNL 2—Confidential—Ne pas ouvrir — Offer of technical assistance for the planning, costs control and financial checking.

Tenders should be sent not later than May 31, 1977 at midnight, the postmark being taken as evidence of the date of posting. Tenderers remain bound by their quotation for a period of ninety days.

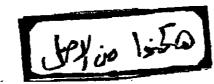
# **Contracts and Tenders**

appear every MONDAY

Rate £11.50 per Single Column Centimetre

> For further details contact: Francis Phillips on 01-248 8000, Ext. 456

The Financial Times



# ITROEN CX SAFARI: DIFFERENT KIND OF ANIMAL.

### RUGGED AS A RHINO. GRACEFUL AS A GAZELLE,

l measur

Drive across the roughest tracks you can find: Citroen's famed hydropneumatic suspension proven in the toughest rallies and in over 20 years' production experience - gives a ride like. a luxury saloon cruising along the motorway.

Featherlight VariPower steering makes the Safari as nimble and manoeuvrable as any small car. It power returns to a straight line position immediately the steering wheel is

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LEDGERS HITE BROWS | TROOPERS **BOOKS** AND PEWRITE PAPER

### YOU CAN LOAD IT UP.

### A BEAST OF BURDEN.

The Safari can carry just over half a ton in its massive 74.88 cu.ft. luggage space. Its hydropneumatic suspension automatically adjusts to compensate for any weight load so the Safari body is always kept at a constant height from the road surface.

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### BUT YOU CAN'T WEIGH IT DOWN.

### SAFE RIDES FOR THE CHILDREN.

The steering, handling and roadholding of the Safari are superb, making it an extremely safe car to drive. Collapsible zones in the body shell are designed to absorb impact in a collision. The profiles of the door interiors follow the shape of the human body. There are no sharp or hard projections inside the car.



### CARAVAN SAFARI.

**CITROËN** CX SAFARI

# Building and Givil Engineering

# £15m. award to Costain

Over £6m.

awards to

**Partington** 

single-storey office block.

alterations.

the existing hospital will be

scheduled for completion in 33

McAlpine is to build a new

Three jobs for McAlpine

of nurses' accommodation, a school at two-storey block of wards and a single-storey office block

Alterations and upgrading in Livingston

alterations.

Fry, Drew, Knight and Started last month and is due for completion in 30 months.

This comprehensive school tects and the contract is scheduled for completion in 33

onths.

One is of two storeys and is the For ICI Organics Division, main teaching building. The Dalton Works, Huddersfield, other comprises a single-storey

effluent pre-treatment plant and drama studio, sports hall, two pumping station.

The intention is to bring with associated social areas.

A FINANCIAL TIMES SURVEY

**JUNE 23 1977** 

The Financial Times is preparing to publish a survey on Finland in its edition of June 23 1977. Editorial coverage will include the

country's economic and political situation

and there will be separate articles on trade,

pulp and paper, banking, mining, engineering and shipbuilding and forestry machinery. The main headings of the proposed

INTRODUCTION Internally, recession and difficulties in forming a majority government dominate the scene. Externally, strategic developments in northern Europe

THE ECONOMY At the cost of considerable

unemployment, efforts to cut the payments

deficit, curb inflation and restore industry's

competitive ability appear to be proving

TRADE Finland is a member of EFTA and

has trade agreements with both EEC and COMECON countries. How has this worked

PULP AND PAPER Finnish mills, after one

of their worst periods, in 1975 and 1976,

need stronger demand and price increases. BANKING. Finnish commercial banks make

profits despite stringent restrictions. They

have also expanded their foreign operations.

MINING, METALS AND STEEL Finnish mining has developed highly effective processes for exploiting some of Europe's largest copper and nickel resources.

ENGINEERING AND SHIPBUILDING Heavy electrical concerns seem well placed to henefit from tariff-free access to the EEC market, available to Finnish companies from July. Specialisation by shipbuilders may serve as an example to other shipbuilding industries. FORESTRY MACHINERY A joint marketing research and design organisation has been established to promote exports of the whole range of Finnish forestry machinery.

agencies in Finland's forestry, engineering and construction industries have flourished in

The proposed publication date is June 23 1977. Copy date is June 13. For full details of the synopsis and advertising rates contact Anthony

J. Brown, 01-248 8000, extension 246, Financial Times. Bracken House, 10, Cannon Street, London EC4P 4BY. Telex: 885033.

Specialist consulting

and what are Finland's future prospects?

editorial synopsis are set out below.

are causing some uneasiness.

the existing hospital will be required and provide a new boiler house, stand-by generator room, lifts, electrical system, redecoration and minor building alterations.

LADYWELL HIGH School, by Chivingston, is to be built for Lothian Regional Council by Balfour Beatty Construction
Beatty Construction
Beatty Construction
Section 1922 Sm. contract. Work at Contract worth nearly 194m. Restricted last month and is due

nected by covered link corridors.

teaching area, a music block.

### Tameside has also confirmed Cubitts to development of 166 dwellings; the first phase is already under build £1.1m. deal, the second phase is for 111 houses, costing over £1.1m. and school is due for banding over at the

CONTRACTS valued at almost is due for banding over at the end of next year.

The Partington and Son (Builders).

Work on all the contracts is being started this month, the largest being for 255 dwellings and one shop in traditional two-storey construction for Tameside Metropolitan Borough. Valued at over £2.8m., this is due for completion in 30 months, under a package deal in which Partington is also responsible for the design work.

On steeply sloping faces, road-works and earthworks. Work has already started. The consulting engineer is Sir William awarded to Holland, Hannen & Cubitts (Northeru).

The two year contract will provide classrooms, laboratories, practical workshops, kitchen and dining facilities in one building with a sports hall and changing with a sports hall and changing ton, worth £1\text{\text{m}}, is for 147 ton, worth £1\text roads, play areas and sports
fields, and landscaping on the CONTRACTS

7.28 hectare site at Holcombe £2½m. for building work in
Brook, five km from the centre northern England have been wen

Three jobs for McApine

LARGEST of three jobs won by Sir Alfred McAlpine and Son (Northern), together worth close on \$4.18m., is for \$2.19m. and covers the construction of a geriatric unit at Barnes Hospital, Cheshire.

It is for the North-West Three jobs for McApine and Son (North-West North-West North-Wes It is for the North-West Ward Blenkinsop, Widnes, Lancs.
Regional Health Authority and specified are a three-store. a buff gold colour designed to at APV Paramount, Billingham, blend with the surroundings. for £200,000.

£4m. tunnel and

Fairelough is also undertak- phone exchange, ing a £1.3m, road and bridge. The largest (

Clwyd County Council.

# £10m. award services contract

COSTAIN Informational has been awarded a contract valued at awarded a contract valued at about £150 m by Voest Alpine AG

Imm. Austria, for building work will involve and circular for the costan contract on the united sequence of the Lac. Seport and circular engineering work in a wood pulp manufacturing plant in the U.K. Costan The company is to be sessing work in grand circular engineering be serviced. Each in the U.K. Costan The company is to be sessing work in grand circular engineering heavily and circular engineering heavily and the contract to the contract to the main civil engineers and aluminum contract to recover of the main civil engineers and the whole site is of the main civil engineers described and aluminum contract to recover of about 150 m to 150 m to

Shephard, Hill has also been awarded a £290,000 contract by the National Coal Board for remedial works to the Mardy Colliers tip, near Aberdare in South Wales. Work includes the construction of 600 metres of coccrete drainage channel part pre-cast and part in situ.

commenced on site.

which, as reported on this page last week, is being constructed under a £40m. contract by G. and T. Construction, a joint company

engineers and project manager are White Young and Pariners. Other members of the professional team include Associated Continental Architects, D. G. Jones McCoach

### £13½m. sports centre £3m. worth to Miller Buckley

LARGEST of several contracts

coaling starts. Work has already frigeration and better plant, tractors International Company, up the total.



to the company.

The other contrarts and houses in Knowle, Solidar French House, U.K. subject of Group Maison Familial for extensions and alteration the Field House Common Home, Clent, Wores, for the of Birmingham.

### Big order for water pipes

THE STANTON and Stand Group of British Steel Cornel Tubes Division 144 tion's Tubes Division 144 supply 4,500 tonnes of dom spun iron pipes valued at all £1 lin. for the constructions trunk mains associated with Wambleball reservoir schem present under construction. the Wessex and South Water Authorities

The contracts, placed by it Wessex Water Authority whose area the pipes will I used to serve the Tauston are calls for 15.683 metres of pop in the 600mm to 250mm theme range and 13,789 metres. 700mm diameter pipes.

Construction of Wimbles reservoir began in 1974 and scheduled for completion by it end of this year. As well supplying the Taunton area the Wessey Water Authors the reservoir will also meet \$ future demands of the Exec Tiverton and Torbay areas, the South West Water Authors

# The tunnel will be nearly 21 miles long and have a diameter of 9ft 6in. It will take over three years to complete and will have a capacity of 265m. gallons per day. Gonsulting engineers are Babtie Shaw and Morton. Fairclough is also undertak. The north-east rain-living form for building contracts totalling £1.8m. This contract is scheduled for completion by next September and brings the total orders received by Lesser from Iran in the past year to over £6m. Extensions to a Huddersfield school and the Powfefract telephone exchange. in Essex

BOC MAGNETS, part of ROC's Engineering Division, of Ferry Lane, Rainham, Essex is to cypand to meet demand for its products, especially from small jobs

# Plastics plant expansion INSTALLATION of all mechanimain between Torrington at cal equipment and erection of Ridelord for the South We

pipework at a third high density Water Authority (£707,000) at polyethylene plant at BP Chemi-dwellings at Connor Downs & cals Grangemouth factory will be Penwith carried out by Laing Industrial (£194,000). Engineering under a contract worth over sim. placed by the project managers, Crawford and More jobs Russell.

Work is to be completed next for Kyle year, and is part of an overall expansion plan by BP at Grange. mouth. Quantity surveyors are Currie and Brown.

District

### Stewart CONSTRUCTION of a gatches complex and malt siles at Car

berg Brewery, Northampton, one of the latest and largest of tracts to be awarded to Ky wide carriageway, and the build. Samuel Webster and Son, ing of a bridge spanning the Ovenden Wood, Halifax.

Lam. Work for Corrall

THREE CONTRACTS in England, and one in Scotland, worth together nearly £1.4m., have been awarded to Corrall Construction, and involve converting, modernishing and improving nearly 250. fing and improving ne

# of 300 mm. and 600 mm. Units transferred to the new factory, lengths are 3.1 or 3.6 metres, the opportunity will be taken and the system is designed to to re-equip and the most modern the system is designed to the result where

provide a continuous light source machinery will be bought where from wall to wall. A variety of ever necessary,

prismatic acrylic lenses can be fitted.

The new factory planned for a supermarket and exhibition above. Underground parkly the fitted.

The basic luminaire trough BOC's engineering division will be water from solds (with adjusting air injection slots (with adjusting air injection slots (with adjusting able dampers) on one or both sides of the duct. These will operate as extract units if the plenum has an extract units if the plenum has an extractor.

The company is at Bond Avenue, Bletchley, Milton and Ramsgate, Kent.

The sold in the most modern and extraction will be bought where a supermarket and exhibition above. Underground parkly a supermarket and exhibition above. Underground park

### HOUSE BUILDING **COMPANIES**

Rear view of the Al Gharair centre in Dubai. formed by Ahmed Majed Al Ghurai of

Dubai and Tarmac International. Consulting

and Partners (quantity surveyors), and Williams Sale Partnership (services consultant).

# A CONTRACT worth nearly 54m. has been awarded by the North-umbrian Water Authority to Fairclough Civil Engineering for road will cross the Gross—a a 53m contract with the National and is a subsidiary of the Holothe driving and lining of the river flood plain—and will be Iranian Oil Company for the phane Company Inc. Denver. Derwent tunnel. The tunnel will be nearly 21 shire, and the north-east Fair-Iran.

The tunnel will be nearly 21 shire, and the north-east Fair- Iran.

### ing a £1.3m. road and bridge The largest contract, worth contract in North Wales for almost £800,000 is for the construction of a larger block and This involves realignment of redevelopment of the existing from wall the A525 Wrexham-Coedpoeth fermentation building at the from wall road, construction of a 7.3 metre Fountain Head Brewery of wide carriageway, and the build- Samuel Webster and Sons,

Building in Doncaster

CONTRACTS WORTH over £1m. Armthorpe, valued at £528,000. have been secured from Don-The 14 bungalows and 38 hodses caster MBC by Ben Balley Con-will take 65 weeks to build. The struction for housing work and other work includes 22 dwellings school extensions.

Major job is 52 dwellings at tions in Doncaster.

IN BRIEF

• G. Derbyshire Building (In-fim. contract from Warwickshire tegration) has been awarded a County Council for two school 2379,000 contract for alterations blocks and modifications to the and improvements to 83 dwell- Etone Comprehensive School in ings at Urban Road, Altrincham, Nuneaton.

• Orders for alternium balance of the council of the council

by Trafford Borough Council. Orders for aluminium baluWokingbam District Council, strading worth £400,000 have
as agent for Thames Water been received from the Kingdom
Authority, has placed a contract of Saudi Arabia Public Works by
worth £89,000 with P. Trant for High Duty Alloys Extrusions, a
the replacement of surface and Hawker Siddeley company. The

Major UK public company wishes to buy building companies in the Midlands, Home Counties, South and South East, holding land banks of 50 or more

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bar.	P.O.A.	
MODERN USED ROLLING MILLS, wire	1.4	1 4.6% 3307.
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and cut-to-length lines-cold saws-	!!	0007 43541 192
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Marshall Richards.	P,O,A.	Telex 33641
1,750 mm wide x 9 ROLL FLATTENING	t i	•
MACHINE — fully adjustable and	, 1	0902 42541/2/
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GRINDER 100h.p. "Quick Tilt"	ı <b>!</b>	
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0902 42541/2/3 Telex 336414

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ent and publication dates of Surveys to the Financial are subject to change at the discretion of the Editor.

CONSULTANTS

foreign markets.

Shall I compare

thee to a linear

differential equation?

Shall I compare thee to a

Summer's day?

One complaint made by pro

Whether industry can de

# Education and industry seek to close the engineering gap

at the heroes of romantic fic Opposition spokesman

neer from the local machine ing more young people to go old plant. This bias in popular into industrial engineering.

rmers, many of whom prefer career attractive. take degrees in arts subjects

elationship between education, improved idustry and the supply of Professor

e Education Secretary, who committee has been set up by mendations were published in Engineering departments in tion office and there are plans and with considerable regret. Dr. Keith Hampson MP, an October last year. They included a number of universities have to review it when the need

agazine serials become emp later this week. It is not the agazine serials become emp later this week. It is not the analy entangled with doctors, of other hodies are also investiver with a production engaing the problems of encourage

Another factor is that what intentives may be needed eversity engineering courses to create an environment in

for plant. This bias in popular into imagestrial engineering.

terature is symptomatic of in.

It is now accepted that try and education. To begin dustry is falling to attract a with, they claim that their dibre engineering graduates, than some of the others. Its here would appear to be a terms of reference will require make of different reasons for it to look at the relevance of meaning industrialists also agree that industry's engineering education to premine the best graduate examine the mature of post
me of the best graduate examine the mature of post
igneers away from manu-graduation training in engineer. igineers away from manu-graduation training in engineer- formers are to be attracted into cturing and into academic ing industries, with a view to the profession.

search or Government recommending any necessary One major of improvements, and to consider attitude of the

### Suggestions

ifficient engineers. Others relationship of the schools and fields. aim there is no overall short the further and higher educa-

DUSTRIAL engineers have of industrialists, academics and by the House of Commons be achieved in the course of teachers must ensure no child distinctly downmarket image school teachers under the chair- select committee on science an afternoon lecture. And so leaves school without a reasonthe eyes of the general manship of John Thornton, pro- and technology should be far industry has made little able grasp of the three Rs. The blic.

The select committee's racom in the curriculum in any way, monitored by the area educations. The select committee's recom- in the curriculum in any way, monitored by the area educa-

on a demand for an urgent review perhaps been more successful arises. It was originally devised of the form and content of in their attempts to liaise more by an advisory committee comm are rarely engineers. The equation of the form and content of ender Lucindas and dark-eyed. The committee's establish undergraduate engineering abithas who feature in women's ment will be officially announced courses. The select committee also called for greater support for sandwich courses and insisted that industry should give young engineers more

opportunity to move into senior management.

attitude of the schools towards industry in general and engi-neering in particular. The availe not attracting their fair which able young people will able evidence suggests that are of the most talented sixth find an industrial engineering many teachers are remarkably ignorant about manufacturing industries. Many of them assume that careers in industry estrialists also argue that, are unpleasant, unsatisfying tality aside, the education in addition to this, the com- and dangerous, and they try to

engineering closely with the schools. At pased of company managers, or committee Strathclyde, Newcastle and teachers and education officers. Southampton,

### Pilot scheme

Managers are also urged to William Bright, professor of graduate engineers know little visit schools, to invite groups applied electrostatics at or nothing about man-manage-of pupils to look round their Southampton University, be-ment or the economics of manu-

ilationship between education, improved.

Schools in their areas and talk curriculum development, yat with assent approxidustry and the supply of Professor Thornton is to teachers and pupils about ticularly in such areas as engineering science.

Igineers is about to be re anxious that recommendations their own industry. Yet it is mathematics and communications that recommendations their own industry. Yet it is mathematics and communications that mands for students whether much can tions. It ends by saying that mands for students.

for instance, The problem of attracting teachers, pupils and local indusmore young people into engi-trialists have been invited to nearly is experienced by the can meet each other and dis-cuss ways of collaborating more comparatively low standard of maths and science teaching in closely of teachers do not have O-level maths and it is estimated that 50 per cent, of those who teach small pilot scheme maths as a main subject have mics and industrialists feel doubtedly one of the reasons to the question of how to attract designed to improve the rela- no higher qualification in it little would be gained by ex- why engineers have acquired and keep the ablest young school than O-level.

and manufacturers Turning to the next stage in general courses. has just been launched in the educational process, some issued to local companies and by the universues are too courses. People with average to the secondary schools. The academic and too narrow. This ability are likely to end up with the most highly qualified clear that checklist for industry includes is probably true of certain enceded and disorganised collection of people are now looking for given to recommendations for come gineering departments, but knowledge and skills, so that jobs in America or Europe, of enging panies to allow teachers to many are now making considers they become jacks of all trades.

There are no simple solutions munity, work in their factories for a sole efforts to link under- and masters of none. One major difficulty is the brief period so that they can graduate studies with advances experience it for themselves, that are being made in industry. duction companies is

plants, and to provide scientific lieves that most universities facturing. But now there are equipment for schools where still need to do more to "in- plans for half a dozen unipossible.

The checklist for the schools real engineering problems at an year courses that will include calls for all pupils to be given early stage in their courses. tainty aside, the editioning in assault with examine the guide their pupils into other proper careers guidance. It he says this can be done by logical economics as well as a guide their pupils into other goes on to say that local and encouraging joint projects with high engineering content. These A member of big manufacture and in the auximulum and and an auximulum and an aux ge but that the quality is not tion systems with industry, and turing companies are now encovered in the curriculum and trialists to undertake some be announced later this year.

The industry is not tion systems with industry, and turing companies are now encovered in the curriculum and trialists to undertake some be announced later this year.

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The industry is not tion systems with industry, and turing companies are now encovered in the curriculum and trialists to undertake some because in the control of the curriculum and trialists. The vexed question of the ing relationship might be always available to go into the ought to work together on more intensive projects dealing University Grants Committee.

In a lationship between education, improved schools in their areas and talk curriculum development, par- with useful applications of Many academics are that in

> dustry itself could do more to attract the right sort of enmands for students to study gineers. In particular, manu different branches of engineerfacturing companies might find ng during their years at uniit easier to attract bright gradversity instead of specialising uates if they put more engineer from the outset in mechanical, on their own Boards. chemical or electrical engineering. A number of universities already offer general courses in much about another of its probengineering science, including lems, pay, must be questionable Oxford, Cambridge, Warwick in the current political climate. and Leicester. Yet many acade- Comparatively poor pay is un

For one thing, it is felt that

panding the number of existing such a poor image among people in industrial engancering general courses.

Such a poor image among people in industrial engancering general courses.

The universities —as both Dr. Hampson and Prosay that because young indus-fessor Thornton would be the rentral Essex. Under the industrialists feel that the only the very brightest students scheme checklists are being courses in engineering offered can cope with the more general issued to local companies and by the universities are too courses. People with average to the secondary schools. The academic and too narrow. This ability are likely to end up with people are now looking for given to improving the standing jobs in America or Europe. of engineers within the com-

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received a new anti-trust suit. In Europe, however, they her he have plunged into a war over trade commissions with rival Europear. As Arthur Sandles explains, only the customer is likely to lose !.. AR RENTAL is a rough, tough panding car rental organisation, pean headquarters which is pany may be cheaper for big susiness with a smile on its upped its commission rates to literally built around Bracknell cars rented in Austria and at acc. Over the past few weeks travel agents from the tradi-station in Berkshire. After the same time the most expen-

In the U.S. last week Avis and

Hertz, the car hire companies.

he smile has started to wear a tional 15 per cent. to 20 per hours of agonising Avis followed sive for high mileage travel in

It all started in the middle of executive Colin Marshall flew Hertz and Avis have been

last month when Europear, a into London for a Board meet-panicked into following the Godfrey Davis, after Hertz French based but rapidly ex- ing at Avis's glossy new Euro- French company. It has followed the Europear moye, is

French based but rapidly ex-ing at Avis's glossy new Euro-French A Philips notetaker never keeps you late.

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ittle thin thanks to a commis- cent. Hertz promptly retaliated suit, "with great reluctance," small cars in Britain. Customers sions war which has broken out on its European and African and stuck also to its own incen- it seems tend to give up when among the major companies, bookings with the same deal, tives schemes, which in Britain attempting to make the com-The battle promises to erode plus retention of additional com- means giving Green Shield parison. Thus, although there already slim margins in the mission for agents who do sub- stamps not only to customers is rate competition, there is trade, and to produce higher stantial business with the com- but also to travel agencies who much stronger emphasis on prices for the consumer—with pany—it can mean 33 per cent. make the bookings.

service, the businessman in the front at the very top levels. Then, Godfrey Davis Board members wooling World Avis president and chief seem to take the view that actually place the busines

are concerned, is that there is a commission war, on a some per cent of the big group commisison rates up market is business custom— manently for everyone. Travel rents a car from any of the agents have been extremely major companies he expects it active in pressing for higher size for their needs. The rental what is left. groups are therefore faced One of the major concerns o with the problem of encourage the rental companies is that ing loyalty in other ways. They business houses will see what do this by offering credit cards is going on within the trade and (somewhat counter-productive insist that they, too, get a slice since Hertz and Avis at least of the cut-price action. At the accept each other's cards), by moment it is normal for regular offering discounts to those corporate customers, dealing business houses which provide direct with the rental company, sufficient custom, by the pro- to receive an automatic 10 per liferation of branches (the cent. discount for reservations Godfrey Davis deal with British in Europe and 20 per cent. in Rail was a move in that direct the U.S. If travel agencies get

Already car rental pays sub- For rental company manage stantially greater commission ment, it poses a fine dilemma than other areas of the travel The battle has come just as the business. Airlines pay around summer season is about to start 8-9 per cent., package tour com- All the brochures and tariffs panies 10 per cent, and hotels have long since been printed

particular company.

true but finding the differences emerge in the autumn will be is time consuming. One com- interesting to see.

service, car availability, and

The agony of Avis, and not decided, with some marketing that they were faced with the bravery, to stick to its 15 per option of doing the same, or of cent. rate, which means that it sticking to present commission is heavily undercut by the main levels in the hope that the opposition." "These moves can rivals would then have to raise only increase the price to the their rates to pay for the extra consumer. It cannot be in the commission. The difference best interests of anyone, includ- the theory went, would then be ing the travel agent," the com- large enough to form a marketpany says. Godfrey-Davis is rely- ing platform. Against that, of ing on its much fuller coverage course, was the concern that of Britain (160 locations) and meanwhile the travel agents its rail and fly drive link-ups to would steer business towards fight off the rivals. "We think the high commission companies that the old adage that it is and that the strain of hanging better to collect 15 per cent. of on would prove unjustified.

£100,000 than 20 per cent. of Clearly it is now unlikely that the rates will ever move back The trouble with car rental, again. It is now a year since as far as the rental companies the airlines found themselves in not much brand loyalty. When what smaller percentage scale, a business customer—and 75 and the net impact was to move to be well maintained and rates. In Britain this is hardly clean, and expects a nice smile surprising since the market for and a "thank you sir" from the foreign travel has been dropclerk. Most renters are blind ping apace and agents have to the marque of the car, pro- been keen to keep their income vided it is broadly the right up by taking a bigger slice of

tion), and by trying to ensure 20 per cent, then surely larger that travel agents push that companies will insist on the

and distributed. The only thing Most consumers, bowever, that has changed is that the that the major car companies will have to give rental companies charge the more to the agents. The impac same rates. This may not be on rates when the new tariff

same.

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MONDAY, MAY. 9, 1977

# The limits of summitry

on the world economy, which out, has discovered a new dominated Saturday's discus- formula for dealing with these sions, several leading delegates afterwards conveyed an impresstons, several leading delegates structural problems.

afterwards conveyed an impression of purposeful unanimity in the inevitable limitations on terms that occasionally verged what can be achieved in two under way by the end of the sees as the three vital elements of peace.

The definition of the sees as the three vital elements of peace.

First, Mr. Carter is convinced. on the euphoric. Yet in fact the summit had done no more than endorse the existing economic policies of all seven participations. The fact that the summit had seven participation between seven heads of peace in two days of tightly-packed discussion between seven heads of peace in two days of tightly-packed discussion between seven heads of peace in two days of tightly-packed discussion between seven heads of peace in two days of tightly-packed discussion between seven heads of peace in two days of tightly-packed discussion between seven heads of peace.

Yithak Rabin before his resignations of peace.

First, Mr. Carter is convinced year. Having already met Mr. Yithak Rabin before his resignation of Israel's sovereignty and border to the peace must involve the peace must involve not only Arab recognition of Israel's sovereignty and border to the peace must involve not only Arab recognition of Israel's sovereignty and border to the peace must involve not only Arab recognition of Israel's sovereignty and border to the peace must involve not only Arab recognition of Israel's peace must involve not only Arab recognition of Israel's sovereignty and border to the peace must involve not only Arab recognition of Israel's sovereignty and border to the peace must involve not only Arab recognition of Israel's sovereignty and border to the peace must involve not only Arab recognition of Israel's sovereignty and border to the peace must involve not only Arab recognition of Israel's sovereignty and border to the peace must be peaced as a peaced as a peaced as a peace must be peaced as a pe policies of all seven participating Governments, with the participating Governments, with the provisor that the performance of provisor that the performance of these economies would be monitored as a participation of the participation of th these economies would be monitored during the rest of this year to ensure that growth targets are in fact met. It is a realistic posture: Government on a reach agreement on a number of contentious issues. adopt national economic policies for national reasons, and there never was any chance that Nuclear the strong countries-Germany. On the most contentious issue Japan and the U.S.—would, out of all, between President Carter of altruism, pursue higher and the rest over the developgrowth rates to satisfy the ment of nuclear energy, agreeinterests of Britain, Italy or ment is still only partial and in a recent Foreign Affairs the Palestinians and their par-France. It is satisfactory, there procedural. The debate over article: "If it ends with ticipation in negotiations, either fore, that the weak countries the reprocessing of nuclear a whimper-as it will in the directly or indirectly. The cutand risk an unproductive row. pose for nuclear proliferation, initiative-it will be followed But the endorsement of the is clearly still alive. But the by a bang." status quo can hardly be called fact that a new study is to be a breakthrough.

### Domestic

for claiming success in the ecohave domestic political reasons nomic discussion — indeed, in which could satisfy both the case of five of the seven, at priorities.

least, this electoral considera
Similarly, the leading indus-

the obstinately high level of un- their proven employment in so many coun-principles.

The Liberals' error

supporters as indicated in the U.K. as it is in the U.S.

make an issue of principle out Luxembourg.

damage it would do to the cost Tax reform

on the Finance Bill that some recipe for good Government.

of the petrol tax because of the

Budget strategy, and necessary

cess of Government.

No choice

on petrol duty

THE OUTSTANDING charactries is a symptom of the recalparticipants to represent the youth unemployment poses meeting as a success. In the grave problems for the future.

launched, to see how the development of nuclear energy can be reconciled with adequate All the Government leaders safeguards against proliferation. is an indication that the Ameri-

tion is fairly acute. The British, trialised countries have now French and Italian Governments given a stronger commitment all face serious domestic pres- to increase the flow of aid and sures, while Messrs Schmidt real resources to the developsures, while Messrs Schmidt real resources to the develop- in Cairo and Damascus, as well and Trudeau, though less imme- ing world, in the context of as Amman, may be numbered wears before the two become As for the broader strategy. However, he clearly established to the Israelis. More alarming the diately threatened look some the North-South negotiations in the absence of an early one. During this time the aim is a comprehensive a more cordial relationship with have been his references to the diately threatened, look some the North-South negotiations, settlement. It is particularly extension of actual Arab consequences. Recent polls and to give new impetus to concerned about President trol over evacuated territory had already concluded that than with Mr. Rabin—although land and representation in an attempt to assess now settlement. Dr. Henry Kissinger Mr. Sadat and King Hussein need for a Palestinian "home settlement. It is particularly extension of actual Arab consequences. Recent polls and to give new impetus to concerned about President trol over evacuated territory had already concluded that than with Mr. Rabin—although land and representation in an attempt to assess now settlement. It is particularly extension of actual Arab consequences.

dismiss the display of unani-the proven democratic mity on the economic front principles that give them merely as a public relations vitality." With reasonable luck. exercise. All Governments are this confidence will prove to be now more conscious that infla-well-founded. But the fact that tionary growth is likely to the seven Governments chose aggravate the unemployment it explicitly to spell it out is an was intended to alleviate. All implicit recognition of the Governments are conscious that strains facing our societies and

# The difficult search for a Middle East settlement

By RICHARD JOHNS, Middle East Editor

visible determination of all the world. All are conscious that growing impatience for a settlement. According to Mr. Carter's Mr. Carter's own statements case of the general discussion But no-one, in Government or his foreign policy agenda after his thinking is well advanced.

### Moderate regimes

If the opportunity to achieve peace is not taken this year National Security Council, and another may not appear for a Mr. William Quandt, its adviser long time, President Carter and on Middle East affairs. King Hussein said almost in

RESIDENT Jimmy Carter. The President's awareness of the world's Press): "There will The UN should have a role to lock caused by the refusal of aid as a "lever" and will have completed the charm separating Israel and have to be a spokesman for play as a guaranter and for any Israel and Palestinians—as be assumed that he means the grand slam of talk-rice Arab countries can only be their viewpoint during the con-services it can provide, such as represented by the PLED—to be said. Threats in the grand slam of talk- the Arab countries can only be their viewpoint during the con-services it can provide, such as represented by the PLO-to he said. Threats in the seaders of all four made more acute by his talks ference itself. Whether that peace-keeping forces. countries involved in the Arab- with Mr. Assad. The talks are would be done by a surrogate. In the results of Mr. Carter's overcome. The U.S. Administrative big stick would be forced by a surrogate. In the results of Mr. Carter's evercome. The U.S. Administration of the fact thing that heavily its some today in Geneva. In ven-inding, exploratory phase of least he is holding out the position of the product in the foreign policy Mr. Carter has not be completed until he has identifiable grouping. His am- conference this year; the search one proposal under discussion is faster than anyone ex. played host to Crown Prince biguous reference to a "home for a comprehensive settlement; that the two antagonists should Equally important, is the two inevitable, Fand of Saudi Arabia towards land " does not exclude the his belief that Israeli withdrawai simultaneously make parallel that if Israel were squeet in the standard of New and the local control of the withholding of arms. pected. It was inevitable, rain of bands aland towards land coes not exclude the his belief that Israeli withdrawal simultaneously make parallel that it with that it withdrawal simultaneously make parallel that it withdraw given the long hiatus in negativations since the second Israelic dections—aimost certainly Mr. Shimon Peres. Only then will have the Israelic consensus can Palestinian homeland. For his other's. As it was, with no contemplate. Shimon Peres. Only then will how contemplate. But, at his part Mr. Sadat has said that he intensive diplomacy begin with a second tour of the reconcept of a conditional on the issue of the concept of the concept of a conditional on the issue of the concept of a conditional on the issue of the concept of a conditional on the issue of the concept of teristic of the London summit citrant structural difficulties creasing dependence on im-gion by Mr. Corne Union by Mr. Corne Un teristic of the London summit citrant structural difficulties which ended yesterday was the that still face the industrialised ported oil and the Arabs' con by Mr. Cyrus Vance, the

same bleak note of realism in withdraw from nearly all terminates saying that an abortive peace tory occupied in 1967 and that conference would be worse than there can be only minor changes none.

In the armistice lines of 1949.

Mr. George Ball, former U.S. Third, Mr. Carter has broken Under-Secretary of State, new ground in acknowledging put it more dramatically the need for a homeland "for did not press their case unduly, waste, and the risk this could absence of a decisive American line formula is remarkably like the one recommended by the Brookings Report which was drawn up late in 1975 by a broad cross section of American academics including Jews. That may not be surprising because among them were Mr. Zbigniew Brzenski, chief of the

Becapied Territories

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advisers a solution of the Arab- those of his spokesmen and Israeli problem ranks highest on conversations with officials that strategic arms limitation. Euro Going for the "heart" of the pean security, NATO and rela- matter, as is his style, the

chorus. The Administration is tinguished between Israel's vealed that their discussions on five jears of a peace treaty. designed as a warning of presacutely aware that the days of legal and security borders. The this question had concentrated for Israel there was only the sure to come in the context of acutely interest of the moderate regimes in power implication is that there may on links between two separate relief that Mr. Carter shaped the Middle East peace initiative. in Cairo and Damascus, as well have to be a phase of some national entities. what insecure. Recent polls and to give new impetus to have underlined the fragility of the international tariff-cutting the Governments in Paris and London: for either of them to have used the summit to faster growth in Germany or America and to have with the inevitable refusal, met with the inevitable refusal, could only have further weakened their domestic image. Yet it would not be fair to dismiss the display of unanimity on the economic front more and to have of the proven democratic mity on the economic front more and to have of the proven democratic mity on the economic front more and to have of the proven democratic mity on the economic front more and to have of the proven democratic mity on the economic front more and to have of the proven democratic more and to have of the proven democratic more and to have used the summit to of the pudding will be in the summit's expression of constructive intentions, and restrictions of actual Arab concerned about President tool over evacuated territory had already concluded that than with harry him-maraly as a nublic relations and representation in directive. State hopeids the matched by steps to over evacuated territory had already concluded that than with him this, hardly likely to affect the mark of them to pudding will be in the size physics of the pudding will be in the summit's expression of the pudding will be in the summit's expression of constructive intentions, would not street the already concluded that than with him then with him a directive. State hoped-for new sugments as "catalyst" bringing the congestions.

Worried by what it sees as a dangerous drift in the President to overthrown by the end of the overthrown by the end of the would include the establishment of the stop with an expression of constructive intentions, which a marked difference of appeared to be more flexible.

More the summit's expression of constructive intentions, which a marked difference of appeared to be more flexible.

Worried by what it sees as a dangerous drift in the Preside

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hypothetical ring even though the two Arab leaders are both anxious to bring the Palestinian movement into the fold of the negotiating process.

The Syrian President is At this stage the equally concerned that a vision is amazingly un Palestiman territorial entity by the stark realities of the should not disrupt a kiddle conflict, although no one East settlement. The U.S. of all Mr. Carter, has a will be looking to him idea how it can be tra above all to assist in into material form. It is breaking the basic impasse that there must be subs caused by the PLO's psychologi- agreement on the cal inability to renounce its aim elements of a peace setfi of dismantling Israel. The in advance of a recon-judgment is that he is prob. Geneva conference to gr ably doing his best-but there catastrophic breakdown is a limit to what he can do, problem is how to brit Meanwhile, it is hoped in about. In somewhat a Washington that even the planners in Washington. Soviet Union might assist in in- examining methods of the fluencing the Palestinians,

While the prospects for over- main pre-occupation of coming unhibitions on both sides negotiations and could the look bleak, the Arabs are rely- ceived well enough-help era ing on the U.S. to extract con- the necessary trust. They cessions either by persuasion or searching for a definition of freessure out of the Israelis, normalisation and seeking They have certainly been discover what would be final. alarmed by tability of the man who are examining how steps entered office as their favoured words "real peace" can be s candidate because he had prom- chronised with withdraised stronger support during the while minimising the dancers presidential election campaign one side defaulting on than Mr. Ford. Mr. Carter's deci- obligations. sions not to authorise the sale to Israel of cluster bombs and Israel's export of Kfir aircraft to Ecuador-both approved by on Middle East affairs.

Press conference before leaving is prepared for normalisation Mr. Ford with Jewish votes in The U.S. President has dis Washington, King Hussein re- of relations with Israel within mind—were not in any way roughly its concept of peace. Nevertheless they were hurtful

### Unclouded vision

mentation which would b the unpredict in the interim stages. Offici

Equally thought provoking the future of Jowish settleme: in occupied territories whi would be affected by the mo mum territorial adjustme considered necessary by t suasion rather than pressu the policy-planners are est looking at the "leverage" oper

major statesmanship for 1

## continue producing more than much like that expressed ciate the Soviet Union in the ment's rejection of anything public and within the Jewish world and create dangers i continue producing more than much like that expressed clate the Soviet Union in the ment's rejection of anything public—and within the Jewish world and create dangers it its financial needs require by Mrs. Golds Meir when she negotiating process, though predepend on progress towards a spoke of the freedom for ferably not in a substantial and Palestinian State situated be settlement. But this factor—and Israelis "to go shopping in detailed way, if only to diminish tween itself and Jordan, or even more so the prospect of an Cairo or Damascus." Arab embargo in the event of As for the Palestinians, Mr. thwart or upset a settlement, under any conditions. War—add urgency to the task Carter said specifically in a As co-chairman of the Geneva Before there can be any promised. It will not be a settlement of the settlement of the geneval of the settlement of the settlement. The Admir of the settlement of th confronting the new Administra- statement just before Easter conference Russia would have gress towards agreement on the However, last year Mr. Carter Carter, and his Secretary (which escaped the attention of to share responsibility, anyway, substantive elements the dead-pledged not to use economic State to succeed,

### Primus

### inter pares

History weighed heavily on SOME OPTIMISTS supposed increase in revenue from inthe seven Western leaders who happy Charles, had the house that the Lib-Lab pact would direct taxes was necessary to last night faced the glare of the designed by Inigo Jones and it have the useful effect of making offset the proposed income-tax TV lights and 500 journalists in was completed in 1622. Rubens the Government less inclined to reductions and the choice of the grandeur of the Banqueting was, after considerable haggiaccede to the demands of the petrol as a major source of additional revenue, was dictated by Japan's Takeo Fukuda, it was gorical ceiling paintings (Carter the interests of the country, energy considerations. Even if the memory of an ill-starred et al would probably not be so But it seems that the Liberals, the need for additional revenue economic conference in London keen to be associated with to judge from their behaviour is not now seen by the Treasury in 1933. For Jimmy Carter, who Royal over the petrol price increase, to be quite so pressing the case characteristically thanked the Avarice and Heroic Virtue see the agreement as a means for action on energy conserva- "five experienced leaders" and clubbing Rebellion). see the agreement as a means for action on energy conservaof defending the narrow interests of some of their supporters
in particular constituencies.

for action on energy conserved

tion remains. Despite the said how much he had learned to remains. Despite the from them, history was the availability of North Sea oil, the lead of King Charles I, argument for higher petrol awful end of King Charles I, argument for higher petrol to the Royal end of King Charles I, argument for higher petrol to the Royal end of King Charles I, argument for higher petrol to the Royal end of King Charles I, argument for higher petrol to the Royal end of King Charles I, argument for higher petrol to the Royal end of King Charles I, argument for higher petrol to the Royal end of King Charles I, argument for higher petrol to the Royal end of King Charles I, argument for higher petrol to the Royal end of King Charles I, argument for higher petrol to the Royal end of King Charles I, argument for higher petrol to the Royal end of King Charles I, argument for higher petrol to the Royal end of King Charles I, argument for higher petrol to the Royal end of King Charles I, argument for higher petrol to the Royal end of King Charles I. There is the further point scaffold just outside the present been used mostly for masques

thing to stop the rol is under-wards restoring the real rate of the standable. But the danger is duty which has been eroded by Carter, the man who promises they have been fired from the standable. But the danger is duty which has been eroded by Carter, the man who promises it housed a military museum. the Queen and Princess they have been fired from the control of that in protecting the special inflation during the last few to take Government to the interests of their rural voters years. As Mr. Barnett told the people, took full advantage of Establishing a new style of Margaret they will weaken their claim to House of Commons, the U.K. the story to get just about the leadership has obviously been "Those Kings really know of a poem which slipped past and nermanent place in the pro- duty on petrol even at the new only real laugh.

a major priority for President how to live," remarked a suit- the official censors and appeared any permanent place in the pro- duty on petrol even at the new only real laugh.

and only Fukuda's message of By the time this summit ends dicted clash with Chancellor of essential transport in rural areas. Given the Parliamentary themselves out as champions of situation the Government had tax reform and have favoured themselves on the favoured themselves of the favoured themselves of the favoured themselves out as champions of carter, who had the twin advantage in the favoured the pre-war failures had any privately for eyeball to eye the right noises of mutual themselves out as champions of carter, who had the twin advantage in the favoured themselves out as champions of carter, who had the twin advantage in the favoured themselves out as champions of carter, who had the twin advantage in the right noises of mutual themselves out as champions of carter, who had the twin advantage in the favoured themselves out as champions of carter, who had the twin advantage in the favoured themselves out as champions of carter, who had the twin advantage in the favoured themselves out as champions of carter, who had the twin advantage in the favoured themselves out as champions of carter, who had the twin advantage in the favoured themselves out as champions of carter, who had the twin advantage in the favoured themselves out as champions of carter, who had the twin advantage in the favoured themselves out as champions of carter, who had the twin advantage in the favoured themselves out as champions of carter, who had the twin advantage in the favoured themselves out as champions of carter, who had the twin advantage in the favoured themselves out as champions of carter, who had the twin advantage in the favoured themselves out as champions of the favoured no choice but to climb down and tax reform, and have favoured the tax will be withdrawn from the principle of tax indexation. August 5. Thus the fragile If they want to be taken hear anyway.

liation for the Prime Minister, petrol tax was not the right nothing.

donment of a measure which results was presumably be to the history of his new surround- character excess of formality. Most of the leaders present at soviet readers, including the Steel more determined to prolings. There are in fact a couple merely an indication of his Downing Street this week-end, long their alliance, since an of other features about the tight schedule with the State after all, are sitting on very or energy conservation.

In defence of the proposal to

to be disastrous for both of have won his approval, to wit next on the list.

The defence of the proposal to be disastrous for both of have won his approval, to wit next on the list.

The defence of the proposal to be disastrous for both of have won his approval, to wit next on the list.

The defence of the proposal to be disastrous for both of have won his approval, to wit next on the list. In defence of the proposal to to be disastrous for both of may will make you may approve, to the finerease the excise duty on them. An alliance for mutual wise Government curbing In- Carter recalled that on his stagilation and high unemploy- Tsar's family, ever saw the petrol by 5p a gallon, Mr. Joel preservation may have its electemperate Discord and Heroic first visit to London he had ment caused by structural problight of day. Barnett, Chief Secretary to the toral advantages, but experience Wisdom impaling Ignorance peered at the Palace through lems which have so far resisted Treasury, argued in the debate so far suggests that it is not a These perfect sentiments were the railings like any other the remedies suggested by con-

been described as the finest piece of Rennaissance grandeur in England.

ing House on his way to a a disastrous fire in 1698. If had elections, is diminishing rapidly, that the 5p per gallon increase the Liberals' desire to do some goes only part of the way to thing to stop the rot is under-wards restoring the real rate of the over-mighty can fall, and the control of the way to the over-mighty can fall, and the control of the over-mighty can fall, and the control of the over-mighty can fall, and the control of the control o and other Royal romps, but

level would still be by far the lowest in Europe and the retail price would also be the lowest of the Liberals had chosen to make an issue of principle out Luxembourg.

The Liberals had chosen to make an issue of principle out Luxembourg.

The Liberals had chosen to make an issue of principle out Luxembourg.

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The Liberals had chosen to make an issue of principle out Luxembourg.

The Liberals had chosen to make an issue of principle out Luxembourg.

The Liberals had chosen to make an issue of principle out Luxembourg.

There was no hint of the pre
There was no hint of the pre
There was no hint of the pre-

the dreadful consequences of he will have met them all Schmidt and both men made all tages of speaking last and being Andreotti, he has extended an refusal to come until Saturday, the man everybody had come to invitation to visit Washington and then his ten-minute-late

wrought by Rubens for the tourist from Georgia. On ventional economic theory.



alliance which keeps the Gov. seriously as a party which has a Roy Jenkins, EEC President, He also invited Mrs. Thatcher up, if indeed it existed. For erument in office has been pre- coherent programme for dealing mute and morose, sans micro. served, but at the cost of humi- with the country's problems the phone, was allowed to say U.S. Ambassador's Residence of this week-end's summit has which, was built by heiress been the willingness of all con-

### Sympathy for the Tsar

While President Carter underlined his commitment to human rights at this week-end's summit a bizarre example of artistic censorship has arisen in the

The chief editor of a Lenin grad literary journal and his deputy have been sacked for approving publication of a poem in which sympathy was expressed for Tsarina Alexandra and her child, who were shot along with other members of the Tsar's family by revolutionaries in July, 1918.

The two editors are Vladimir Toropigina and his deputy, Andrei Ostrovsky. Their names have been dropped from the masthead of the Leningrad literary journal Autora and posts for approving publication

the members of the Imperial family were put to death. The poem recalls that in the year of the revolution, the Tsarina and her child were in danger there and ends with the lines:

I have no power to save them violence and I know malice.

Literary sources in Moscow severe practical problems for issue on which to make a stand.

Once again, Carter's advisers Hutton, and received cerned to try and appreciate the sacking at Aurora said that the petrol trade and the abanthe petrol trad most liberal ones, could only be astonished that a poem written shakier by the sort of stubborn sing some sympathy for the

Observer

# GEORGE M.WHILEY D

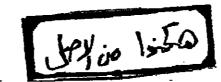
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### **FINANCIAL TIMES**

# Eurobond Quotations and Yields ASSOCIATION OF INTERNATIONAL

QUOTATIONS AND YIELDS AT 30th APRIL, 1977

-Italy

-Jamaica

The Association of International Bond Dealers (AIBD) compile current market quotations and yields for Eurobond issues.

These quotations and yields are published monthly by the Financial Times.

The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries.

A key to the tables is published opposite.

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The table of quotations and yields gives the latest ratos available on 30th April, 1977.

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740 Den Norske Cr	P 162 01 T 12 2502 redit bank
Oslo 1	Kirkegaten 24 P 48 18 03/48 18 04 T 18 290
710 R. Henriques j	r. Bank-Aktieselskab
Copenhagen K	Højbro Plads 9 P 12 00 52 T 19 162/19 952
715 Kansallis-Osak:	a-Pankki Aleksanterinkatu 42
Helsinki 10	P 163 3444 T 12 1177

	Helsinki 10	P 163 3444 T 12 1177
720	Kjobenhavns R	andelsbank
	1091	Holmens Kanal 2
	Copenhagen K	P128600 T19177
745	Postipankki	
:	00007	Unioninkatu 20
	Helsinki ?	P 164 5395/164 5399 T 12 107
730	Privathanken A	ktieselska b
	2400	Postbox 1000
	Copenhagen K	P 11 11 11/11 01 01 T 16 711

10640 Stockholm 725 Union Bank o	Kungsträdgårdsgatan P 763:50 00/24 28 30	T 11 007
	reningsbanken Ab) Aleksanterinkatu 30 P 122 21 T 12 2161	·. ·
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800	Bondpartners S.	А.	
	1002 Lausanne		Bourg
		P 20 79 11	T 25 101
805	Credit Suisse/St	wiss Credit	Bank '
•	8021 Zurich		
			T 56 512 New Issu
			T 55 212 Trading
860	Swiss Bank Cor	noration ·	
	9000 P	Damadonio	- C

860	Swiss Bank 8022 Zurich	Paradeplaiz 6
		P 29 5011 T 53 471
870	Union Bank 8021 Zurich	of Switzerland Bahnofstrasse 45
	OUZI ZILICH	P 29 44 11 • T 53 551/52 333
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	Trading and New 1
REGION 9 - UNI	TED KINGDOM
905 Bankers Trus	t International Limited
London	56-60 New Broad Street
EC2M LJU	P 588-7131 T 88 8707
910 Brown Harrin	nau & International Banks Ltd
London · .	41 Eastcheap
EC3M 1HX	P 626-2721/2723 T 88 7186
911 Citicorp Inter	national Bank Limited
London	335 Strand
WC2R 1LS	P 836-1230 T 88 4933
912 Continental I	llinois Limited
London	14 Moorfields Highwalk
ECOV ODY	1991 22 T 0309 259 C

P 638-9113 Trading

914 Credit Suisse WI	ite Weld Ltd.
rohral	122 Leadenhall Street
EC3V 40H	P 283 4200 T \$8 3731
913 Daiwa Europe N.	<b>v</b> . ,
London	8-14 St. Martins-le-Grand
ECIA 4AJ	P 600-5676 T 88 4121
915 Deliec Trading C	ompany Limited
London	11 Copthall Avenue.
EC2 7LU	P 628-4761 T 88 3306
920 Dillon, Read Ove	rseas Corporation
London	1 Hill Street
WIX TEA	P 493-9127 T 22 162

		London	1 Hill Street	
		WIX TFA	P 493-9127 T 22 162	
	922	Dominion Secur	ities Corporation	
		Harris & Partne	rs Limited	
		London .	1-2 Finsbury Square	•
		EC2A 1LE	P 628-4266 T 88 8011	
	925	European Banki	ng Company Ltd.	
•		London	40 Basinghall Street	
		EC2P 2DY	P 638-3654 T 88 11001.	
1	927	The First Boston	o Corporation	
		London	16 Finsbury Circus	
		EC2M 7RY	P 638 3891 T 88 6586	
			P 628-2000 T SS 4211	

-	•
930 First Chicago	Limited
London	P & O Building, Leadenhall St.
EC3V 4QU	P 283-5714 T 88 8550
931 Goldman Sachs	s International Corp.
London	40 Basinghall Street
EC3V 5DE	P 638-4155 T 88 7902
	P 638-9243
935 Kidder Peabod	y Securities Limited
London	24th Floor
EC2P 2LA	99 Bishopsgate
	P 638 6272 T 88 4694/5/6/7/8
937 McLeod, Young	Weir & Company Limited
London	11-15 Arlington Street
SW1A 1RD	P 493-0921 T 268708/9

Bahraini Dinars

Canadian Dollars

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937	McLeod, Young	Weir & Con	rpany Limited
•	London	11-15 Arling	ton Street
	SWIA IRD	P 493-0921	
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	London	10 Alderma	nbury Square
	EC2	-P 608-9421	T 88 9283/5

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	Loudon	10 Aldermanbury Square
l	E.C.2.	- P 606-9421 T 88 9283/5
940		h, Plerce, Fenner & Swith
i	(Brokers &	Dealers) Ltd.
ļ .	London	3-5 Newgate Street
	EC1A 7DA	P 236-1030 T 88 5357/88 1180

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,	EC1A 7DA	P 236-1030 T 88 5357/88 1180:
945 1	Nesbitt, Thomso	n Limited
. 1	robao	LUnion Court, Old Broad St.
I	C2N 1DY	P 628-4488 T 88 8536
942 7	The Nikko Secur	ities Co. (Europe) Ltd.
J	ondon	Royex House

P 606-7482/6 T 88 11473

1 London Wall

	EC2V 7LJ	Aldermanbury Square	
043	Nomura Europe	P 606-7171 T 88 4717	
720	London	Barber-Surgeons Hall,	
	EC2Y 5BL	Monkwell Square,	
	. •	London Wall .	

	EUZY 5JX	P 600-6222 T 88 3496	
		P 600-8000 Trading	
947	Salomon Brothe	rs International Ltd.	
	London	1 Moorgate	•
	EC2R 6AB	P 600-4151 T 88 6441	
950	Samuel Montago		
	London	114 Old Broad Street	
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946 Orion Bank Limited

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<b>020</b> .	London	114 Old Br	oad Street
	EC2P 2HY		T 88 3273/74
955	Scandinavian	Bank Limited	·
	London	36 Leadent	all Street
	EC3A 1BH	P 709-0565	T 88 3224
960	Strauss, Turn	bull & Co.	

	TOTOD	o moorgate Place
	EC2P 6HR	P 638-5699 T 88 3201
962	Sumitome Fi	nance International
	London	66 Gresham Street
	EC2V 7EL	P 606-5645 T 88 11043
964	Vickers, da C	osta & Co. Ltd.
	T andan	Domin Haute

965	S. G. Warburg	P 023-2494 & Co. Ltd.	T 88 8560/88 60
	London	30 Gresham	Street
•	EC2P 2EB	P 600-4555	T 88 8476/88 319
970	Westdeutsche		
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King William Street

	London	21 Austin Friars
	EC2N 2HB	P 638-6141 T 88 7984/5
975	White Weld Sec	
ĺ	London	P & O Building,
	EC3V 4QH	122 Leadenball Street
	•	P 623-3321 T 88 4981
· .	•	P 283-4200 T 88 7924
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979	Wobaco Investo	sents Limite	88 8124 d Tana

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ı	EC4M 9HB	P 248 8591 T 88 6227
ı	980 Wood Gundy I	Lid.
ı	London	30 Finsbury Square
1	EC2A ISB	P 628-4030 T 88 1157
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REGION 10-UNI	TED STATES	100	
10 Arnhold & S.	Bleichroeder,	Inc.	

Sleichroeder, Inc.
30 Broad Street
P 943 9214 T 827 10
P 943 7519 T 232250
m & Co. Inc.
60 Broad Street
P 212 344-1400 T 420710

		NY 10004	P 212 344-1400 T 420710 IT	r
İ	30	Kidder, Peabody	& Co. Incorporated	
		New York	10 Hanover Square	
	1	NY 10005	P 212 747 2000 T 233 496	
١.	32	Kuhn, Loeb & C	0.	
		New York	40 Wall Street	
		NY 10005	P 797-4230 T 490 107	,

•		N X 10002	P 797-4220	T 420 107
	33	Lazard Freres	& Co.	
		New York	Ope Rocke	feller Plaza
		NY 10020	P 212 48966	00 T 222301 R
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	35	Merrill Lynch.	Pierce, Fenne	er & Smith Inc.
		New York	I Liberty P	1979
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	NY 10006	165 Broadway	
RA.	Salomon Brothe	P 212 766 1212	T 420 938
•	New York	One New York	Plaza
i	NV-10004	D 919 747 7000	

70 Shields Model Roland Incorporated

	NY 10065	P 212 785-8460	T 222 340 RCA .627 79 WU
. 80	UBS DB C	orporation 40 Wall Street	
	New York NY 10005		

90 White Weld & Co. Incorporated New York 91 Liberty Street
NY 10006 P 212 285/2000 T 232 571 RCA T 423 948 ITT

# **Eurobonds in April**

### IN TWO MINDS

Convertibles-U.S.

During the first three weeks in April, new issue activity continued at a hertic pace both in U.S. dollars and in D-marks while the Canadian dollar market became fully operational again. Through most of this period—perhaps the most sustained bout of large scale new issue business in the history of the market—the trading sector even con-tinued to strengthen. By the end of the month, however, it was clear that a pause for breath was the least that would be necessary, while some dealers were reading the situation as a fundamental about-turn.

The condition of the market during most of the month can only be described as a scramble to get into Eurobonds. Few issues closed on their indicated terms—in most cases the amount was raised, the coupon was cut or pricing was set above par. In the case of some issues, terms were changed more than once in the course of the offering

And above all the new issue announce-ments never stopped—on one memorable Friday, a total of eight issues were announced in as many hours.

In the D-mark sector the booming foreign bond market continued to be associated with a strong domestic bond market and while it was thought by the end of April that German domestic interest rates would not follow the property of the prope not fall any further, the foreign bond market was not nearly as nervous as the U.S. dollar sector. Here, part of the reason for nervous-ness at the end of the month was probably the fact that no satisfactory explanation was available for the earlier strong performance.

Among the explanations being canvassed

-A shift out of equities

-Falls in short term interest rates
-A fundamental shift in investors' expectations on Inflation

—President Carter's decision not to go

ahead with his plans for a tax rebate A higher than average reflow of funds from interest payments and amortisa-

What puzzled seasoned operators in the U.S. dollar sector most was the continuing demand for outstanding bonds even at times when the primary market was in full flood. Traditionally, whenever there have been a large number of new issues on offer, interest in outstanding bonds has tended to fall off with prices as often as not being marked down slightly in slack trading conditions. This time there were only momentary signs of such a slackening of activity—and no fall in prices—for several weeks together, let alone any form of technical reaction.

Apart from the very heavy volume of new issues to be digested, two other main factors were, pointing to a weaker period ahead. One was what has become known as the

### BY MARY CAMPBELL

Chiasso affair and the other was rising interest rates, particularly within the U.S. The first rumbling of the Chiasso affairlosses by Credit Suisse as a result, allegedly, of maladministration of fiduciary funds by managers at its Chiasso branch-came early in the month. However, its significance was not by any means apparent at a first glance and the daily announcement of further details of the case had a cumulative effect

on the market.

The significance of the affair for the Eurobond market derives from the fact that the funds involved were fiduciary funds-portfolios managed by Credit Suisse on an off-balance-sheet basis—in other words, part of that amorphous mass of money which it is traditionally seen as providing more than half overall investment in Eurobonds. The question being asked was whether worries about the Chiasso affair would trigger a withdrawal of such funds from the Swiss banking system and thus pull the carpet from under the Eurobond market. And though the indications by the end of the month were that nothing drastic was going to happen, dealers were inevitably treading

The rise in U.S. and Eurodollar interest rates started just before the end of April and had an immediate impact on the Euro-hond market. As has happened countless times in the last 18 months, the immediate question was whether the rise would be sustained or not-and on the answer to this will clearly hang short and long term

future prospects.

Thus, by the end of the month the outlook was mixed. At one extreme one could visualise a market made nervous by the Chiasso affair and overloaded with newly issued paper having to face up also to a sustained rise in interest rates. In this situation, one might forsee some—perhaps substantial—off-loading of bonds by those who had bought them on borrowed money during the last 18 months and something close to a collapse of prices in the secondary

At the other extreme one can see and note the fact that the market has displayed remarkable underlying strength in the last month, particularly if one looks at Chiasso in the light of the reaction to the crisis in mid-1974. On this basis and if interest rates fall back again, one might expect a continuing beavy volume of new issue business after

only a short pause.

An intermediate view one might foresee is a slowing down of new issue activity for a couple of weeks for digestion and assessment of the interest rate situation followed by either a resurgence of new issue business or a scramble to get out, comparable only to the last month's scramble to get in.

<ul> <li>Vienna</li> <li>Zurich &amp; other Swiss</li> <li>LIVERY</li> <li>Europe</li> </ul>
LIVERY
= Europe
= Europe/New York
= New York
= Europe/Asia
-

TYPE OF GUARANTEE	OR SECURITY			
1. GUARANTEES GG = Government	Public Works Loans B as a lender of last resort	PS	=	Subordinated—Parent Guarantee
Guarantee	AS A MANAGE OF WAS I CANAL	SC	=	Special Clause
SG = State or Local Govt. Guarantee	2. OTHER SECURITY	SU	=	Subordinated Unsecured
PG = Parent Guarantee	L OTALIN SECOND	ԾՆ	=	Unsecured Loan
BG = Bank Guarantee	CL = Collateral Cover	TA	=	Throughout
PW = These borrowers have	FM = First Mortgage NP = Negative Pledge			Agreement

### OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a noncumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule \$03 of 'Statutes, By-Laws Rules and Recommendations' of the AIBD using compound interest throughout. Negative yields are not shown.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTERBOND SERVICES LTD

D = Domestic Management group.	Do
L' = Bondholders option to redeem loan prior to	Do
maturity  P = Private or semi-private placement  MC = Principal/Interest payable in more than two	Do
currencies W = Withholding taxes (with percentage rate %)	Do
WW = With warrants XW = Ex warrants	Do
2. £/DM ISSUES	1
The figures given are the rate at which the DM rate is fixed.	De.
3. FLOATING RATE ISSUES The figures given are the minimum coupon rate. % margin above LIBOR.	Do
4. ATTACHED TO MATURITY DESCRIPTION Semi-annual payments.	Do
5. ATTACHED TO NEXT S/F AMOUNT	Do
PF = Purchase funds—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the	20
amount snown relates to the end of the purchase	Do
DP = period.  DP = Non-cumulative option to double sinking fund payments.	Ţ
	each
6. CONVERTIBLE ISSUES The share price is always denominated in the same currency	value
as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column.	vertil bond
The following convertible bonds are subject to convertibility into the indicated stocks.	of Ci
NAME OF BOND American Tobacco Int. 51 1988 American Brands Inc	whic
Amoco Int Fin 5½ 1984 Standard Oil Indiana	ı
Bankers Int (Lux) 5 1986 Bankers Trust New York Broadway—Hale Stores 42 1987 Carter Hawley Hale	
Dart Industries 41 1987 Minnesota Mining &	I I I I R
Inter-Continental Hotels 7 1986 Pan-Am World Airways	. I
Int Standard Elec 5. 1988 International Tel & Tel	T
61 1989 " " " " " " " " " " " " " " " " " "	Ĩ
Kinney Int Fin 6 1990 Warner Common Inc." Leaseo World Trade 5 1988 Reliance Group Inc	i tion a
Leasco Int 5 1989	·
Owens-Illinois 41 1987 Owens Corning Fibreglass	7. 10
Plywood Champion Int. 51 1983 Champion Int Levin-Townsend Int Fin 5 1988 Rockwood Computer	· F
Levin-Townsend Int Fin 5 1988 Rockwood Computer Asia Navigation Int 61 1989 East Asia Navigation Co Burmah Oil 51 1988 Shell Transport & Trading	
The following international convertible issues have fixed rates of currency conversion.	· É
COUNTRY - FRANCE	· E
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COUNTRY — JAPAN	Ī
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Dollar issues convertible at fixed rate of \$1 = 298 Yen

Mitsui and Co.

Dollar issues convertible at fixed rate of \$1 = 295.8 Yen

Toshiba

Toshiba

36.00 1976\* K-MARI(AUSI)PIN 13.12 99.50 9.00 1/ 7/1986

22.00 100.00 8.75 15/11/1986

10.00 1976\* TST 157L FIN 100.00 9.00 1/ 7/1983

SPECIAL REFERENCES

GENERAL-ATTACHED TO NAME OF BORROWER

103 3/4 9.17 8.39 8.67 NO EN 418 103 425 520 935 947 960 8.25 8.37 DP .39 1977 LX 975

99 3/4 9.55 8.78 8.77 LGL.00 1979 PG EN 327 105 805 960 975 6.03 8.80 · DP L.50 1974 LX

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40.00 1977\* CITY OF WINSTPEG 100.50 8.25 15/ 5/1987

OO 1977\* CREAT LAKES PAPER CO

25.00 100.50 9.30 1/ 7/1986

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NAME OF BO	ND	MATURITY	CONVER RIGHT EXPIR	rs
Asahi Chemic	§1 67	38/9/1990	15/9/19	
Asahi Chemic Dail Nippon l Deere Overse Hitachi	àl 6 <del>1</del> Ptg. 6 <del>1</del> as 5	31/5/1096	30/4/19	
Deere Overse	as 5	7 # <i>10 1</i> 7 7 7 7 7	15/3/19	77
Hitachi	64	30/9/1984	31/8/12	
Mitsubishi El	ž	31/3/1985	28/2/19	85
Rand Selectio	25 64 7 64 6 6	1/3/1986	31/1/19	168 . I
Takeda Chem	6	31/3/1984	28/2/19	84
Tosmos riec	Uź	31/3/1985	28/2/19	84
Toshiba,	63	30/9/1990	15/9/19	ion i
The following	convertible iss	ue has been ca	ned for re	demp-
non at 102% on 1	5th August, 1970	<b>j:</b>		!
mutsudishi Shi	oji Kaisha 7½	31/10/1990		. 1
	lemption at 104			- 1
7. DENOMINAT	ION OF NON-I	DOLLAR BON	DS	- 1
	—all denominat		Fl. 10.0	no l
French Franc	s—all denomina	ıted	Ffr. 5,0	ičo I
with the exce	ption of			
Aerospatiale	·		Ffr. 10.0	ן ספו
European Coa	l & Steel 7% 1	980	Ffr. 10.0	00 l
European Coa	1 & Steel 7⅓% !	1991	Ffr. 10.0	ão I
Francaise de	l & Steel 7% 1 l & Steel 74% 1 Petroles—BP 104% 1980		Fir. 10,0	ЮС. 1
Philips Lamps	101% 1980		Ffr. 50,0	ю
ronssei ncis	I		Ffr. 10,0	00 J
SOPAD	mornin scanic		Ffr. 50,0	HOQ - }
STERLING/DEU Enso Gutzeit	CLOC TOPO	•	~i.	
EUSO GUIZEIT	64.30 TR20		£100: £5	<b>00</b>
ICT 8% 1986 Ireland 7% 1	191		£500	~ · I
Ireland 7% 19	99-		£100: £5 £500	ev - ]
Met Estates 6	49K 1987		£500	. 1
New Zealand	839, 1982		£90: £4	:aa }
Maria 17 - 1 - 1 - 1	71 07 1085		£100; £5	
Mobil 51% 198	0	•	fian- ce	ina I
Rothmans Int	64% 1992		£506	· 1
Sira Kyina 71	% 1983		£100: £5	no l
Slater Walker	71% 1987		£300	~~ l:
Swedish Lamo	:o 5 <del>1</del> % 1980		£100: £5	na : l:
Turin 61% 198			£100: £5	00 L
US Rubber 69			£100: £3	00 [
R. YIELD CALC	ULATIONS			
All yields are tanding at par p nd maturity yield yould yield 10.259	calculated on	annual rates, e	g. a 10%	bond !
tanding at par p	aying interest	once p.a. will	have a c	urtent
nd maturity yield	of 10%. A 10	bond payin	g semi-an	nually
vould vield 10.259	. Market brac	tice demands t	hat the a	

would yield 10.25%. Market practice demands that the current yield on \$ floating rate bonds is calculated as coupon price. yield on 3 floating rate bonds is calculated as coupon price.

9. MARKET MAKER COLUMN

508 This denotes that more than the maximum number (18) of market makers have provided prices.

10. SECURITIES ACT 1933

\* These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete. 196-Banco di Roma 214-William Glyn & Co. 218-Orion Bank Ltd.

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100.00 9.00 13/ 2/1983

60.60 1976 SENDRATI

527 EE 64 105 205 205 435 435 937 940 25 9-2 950 975 980

TP EE 46 165 520 805 922 938 937

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196 7/8 4.55 3.11 9.35 TF 1.00 1976 LT

101 1/4 6.84 8.19 8.66 100.00 1982 NP EG 218 105 210 230 425 530 910 6.14 8.18 L.00 1980 LX 912 930 925 937 945 947

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38—Burnham & Co.
43—Kreditbank N.V.
46—Société Générale de Banque S.A.
57—Nesbit, Thomson Ltd.
64—Wood Gundy Ltd.
72—Privatbanker Aktieselskrab
77—Mel and Voung Wein & Co. 77—McLeod, Young Weir & Co. 92—Banque Nationale de Paris 93—Banque de Paris et des Pays-Bas 94—Banque Rothschild 96—Banque de L'Union Europeenne 103—Crédit Commercial de France 103—Credit Commercial de France
104—Crédit Industriel et Commercial
105—Crédit Lyonnais
112—Lazard Frères & Cie
117—Société Générale
122—Western American Bank (Europe)
138—Commerzbank/Banco di Roma/Credit Lyonnais 143—Deutsche Bank AG 150—Wardley Ltd. 157—Pkbanken 157—FKDanken
159—Kuwait Int. Inv. Co. S.A.K.
162—Arab Financial Consultants
165—Union Bank of Switzerland
(Securities) Ltd.
179—Westdeutsche Landesbank
Girozentrale 183—Jardine Fleming & Co. 186—Banca Commerciale Italiana 189—Banca Nazionale del Lavoro

219-Kuwait Inv. Co. S.A.K.

, 221—Banque Europeenne du Luxembourg 222—Banque Générale du Luxembourg S.A. 223—Banque Internationale à Luxembourg 222—Banque Internationale à Luxembourg
S.A.
224—Banque Lambert, Luxembourg S.A.
229—Investors Bank, Luxembourg S.A.
230—Kredietbank S.A., Luxembourgeoise
234—UBS—DB Corp.
235—Blyth, Eastman Dillon & Co. Int.
237—Algemene Bank Nederland N.V.
238—Amsterdam-Rotterdam Bank N.V.
245—Bank Mees & Hope N.V.
247—Nederlandse Credietbank N.V.
249—Nederlandsche Middenstandsbank N.V.
254—Pierson, Heldring & Pierson
256—Royal Bank of Scotland
272—Skandinaviska Enskilda Banken
273—Svenska Handelsbanken
287—Kuwait Foreign Trading Contracting
& Investment Co.
292—Bankers Trust International Ltd. & Investment Co.

292—Bankers Trust International Ltd.

298—Baring Brothers & Co.

315—Hambros Bank Ltd.

316—Hill Samuel & Co. Ltd.

321—Investment Bank of Ireland

323—London Multinational Bank Ltd.

326—Kleinwort Benson Ltd.

327—Kuhn Loeb Int.

328—Lazard Brothers & Co. Ltd.

335—Morgan Grenfell & Co. Ltd.

336—National Westminster Bank Ltd.

337—Nikko Securities Co. (Europe) Ltd.

343—Rabobank N.V.

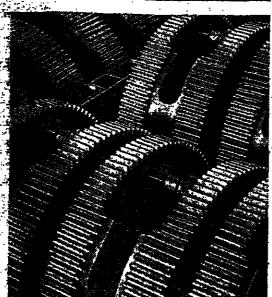
346—Rothschild. N. M. & Same Ltd. 343—Rabobank N.V.
346—Rothschild, N. M. & Sons Lid.
350—J. Henry Schroder Wagg & Co. Ltd.
352—Caisse des Dépots Consignations
353—Singer & Friedlander Ltd.
354—Sumitomo Finance International
359—Warburg, S. G. & Co. Ltd.
361—White Weld & Co.
275—Rank of America 375—Bank of America 378-Bear Sterns & Co.

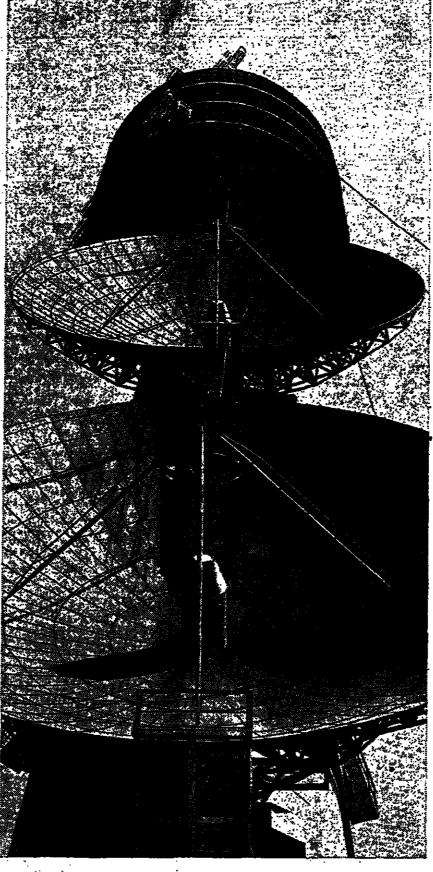
336—Brandt (Wm.) Sons & Co.
389—Kuwait Financial Centre
396—Daiwa Securities & Co. Ltd.
397—Dean Witter International Inc.
399—Dillon Read & Co. Ltd.
401—Dominick & Dominick
402—Citicorp Int. Bank
404—Drexel Harriman Ripley
408—European Banking Company
411—First Boston Corp.
412—First Boston (Europe) Ltd.
413—Merrill Lynch, Pierce, Fenner &
Smith Inc.
418—Goldman Sachs & Co.
421—American Express Middle East Devi.
425—Hayden Stone Inc.
431—interunion—Banque
437—Kidder, Peabody & Co. Inc.
438—Blyth, Eastman Dillon & Co. Inc.
441—Kuhn Loeb & Co.
447—Lehman Brothers
449—Loeb Rhoades & Co.
454—Merrill Lynch, Pierce, Fenner &
Smith
456—Morran & Cie International 454—Merrill Lynch, Piarce, Fenner & Smith
458—Morgan & Cie International
458—Morgan Stanley & Co.
463—Nomura Securities Co.
479—Salomon Brothers
480—Banque Bruxelles, Lambert S.A.
485—Smith Barney & Co.
487—Barclays Merchant Bank Ltd.
485—Kidder, Peabody International Ltd.
500—White Weld & Co. Inc.
501—Yamaichi Securities
511—Merrill Lynch Intnl. Bank Ltd.
517—Crédit Suisse-White Weld Ltd.
518—Arab Finance Corp. 517—Credit Suisse-White Weld Lu.
518—Arab Finance Corp.
525—Banque Arabe et Int. D'Invest
594—Indo-Suez & Morgan Grenfell
(Singapore)
598—Swiss Bank Corp. (Luz.)
630—Barciaya Koll & Co. N.V.
638—Morgan Grenfell (Asia) Ltd.

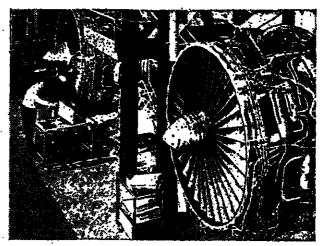
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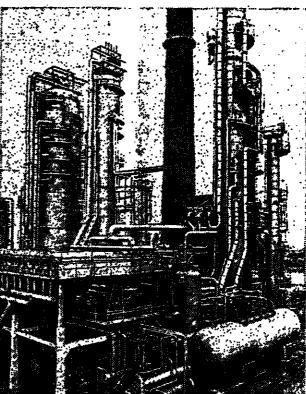
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# Asuccessful 1976 highlighted by strong international growth

In 1976 Commerzbank, one of Germany's top three commercial banks, recorded good results. The consolidated balance sheet total advanced to more than DM 63 billion with steady growth reported in all areas of the Bank's activities.

Contributing significantly to the Bank's performance was a strong increase in international activities. The Bank's offices in such key banking centers as Amsterdam, Chicago, London, Luxembourg, New York and Paris were particularly instrumental in helping to meet diversified client needs.

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In the Second

Commerzbank's international underwriting activities once again expanded sharply in 1976, with the Bank managing or co-managing a growing number of international bond issues and syndicated loans.

Our ongoing efforts over the past decade to expand international services were intensified. New full-service branches were opened in Paris (1976) and Brussels (1977). As in other important centers, Commerzbank was the first German bank to open branches in these markets, which together with a new branch in Rotterdam through our Dutch associate complemented the Bank's already

extensive international network. In addition, a full-service outlet will be opened in Tokyo this year.

A member of the Europartners group, Commerzbank is present in 56 countries.

## Highlights from the Consolidated

Annual Accounts .	in DM	billion
	1976	1975
Total Assets	63.275	56.472
Total Lending	41.696	35.562
Capital and Reserves	1.942	1.650
Year's Earnings	.225	.189

In view of signs of improved recovery in world economies, Commerzbank is well positioned internationally to continue its steady and solid growth.

For your copy of the 1976 Annual Report in English, French or German and for further information please contact:

Commerzbank AG, London Branch, 10-11 Austin Friars, P.O.Box 286, London EC2P 2JD Tel.: (01) 6385895, Telex: 8812230 Cables: Commerz London EC2

Foreign Branches: Brussels · Chicago · London · New York · Paris
Luxembourg Subsidiary: Commerzbank International S.A.

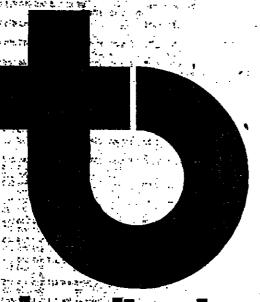
Representative Offices, Europartners Joint Representative Offices, Europartners Affiliates: Amsterdam, Beirut, Brussels, Buenos Aires, Cairo, Caracas, Copenhagen, Johannesburg, Lima, London, Madrid, Manama (Bahrain), Mexico City, Moscow, New York, Rio de Janeiro, Rotterdam, São Paulo, Singapore, Sydney, Tehran, Tokyo, Windhoek.

# COMMERZBANK Sk

EUROPARTNERS: BANCO DI ROMA · BANCO HISPANO AMERICANO · COMMERZBANK · CREDIT LYONNAIS

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10.00 1970 CORRESPONDE TELEFRORE 103 7/8 7.96 8.31 8.55 101.30 1980 NF SU 72 105 710 735 950 955 960 7.00 100.00 9.00 15/ 4/1985 4.73 7.99 100 100 1972 LX 973 10.00 1994 DEPRIARY - MOREORE EAST SU 7.17 6.00 6.04 101.00 1977 NF SU 315 105 520 710 720 735 950 9.33 99.25 5.75 30/ 6/1984 3.96 7.17 3.96 6.04 101.00 1977 NF SU 315 105 520 710 720 735 950 12.00 1974 DEPRIARY - MOREORE EAST 95 1/4 8.86 6.09 5.99 100.36 1978 GC SU 359 105 520 710 720 735 950 100.36 1978 GC SU 359 105 520 710 720 735 950 100.36 1978 GC SU 359 105 520 710 720 735 950 100.36 1978 GC SU 359 105 520 710 720 735 950 100.36 1978 GC SU 359 105 520 710 720 735 950 100.36 1978 GC SU 359 105 520 710 720 735 950 100.36 1978 GC SU 359 105 520 710 720 735 950 100.36 1978 GC SU 359 105 520 710 720 735 950 100.36 1978 GC SU 359 105 520 710 720 735 950 100.36 1978 GC SU 359 105 520 710 720 735 950 100.36 1978 GC SU 359 105 520 710 720 735 950 100.36 1978 GC SU 359 100 520 710 720 735 950 100 350 100 100 100 100 100 100 100 100 100 1	25.00 1975 AIR FEASCE 164 7/8 4.61 8.72 9.66 101.00 1979 05 26 105 35 105 115 203 210 215 24.00 99.50 99.50 187 2/1982	18.00 98.00 1/3/1986 4.84 7.86 1,00 1977 to 97 103.00 1778 PATRONIS DES TELECORE 102 1/2 4.80 8.36 8.35 103.00 1982 08 97 443 10 71 32 74 65 76 103.00 8.875 15/ 2/1984 8 75.00 1979 MATRONIE DES TELECORE 104 2.88 7.89 8.97 50 NT 443 10 71 72 75 75 75 75 75 75 75 75 75 75 75 75 75
3.60 99.00 5.625 15/ 3/1984 S 3.68 7.17 .80 1970 LELK 955 960 975 17.00 1965 DECRAFA - BOXTGAGE BASK 94 1/4 9.71 7.01 6.50 .102.00 1978 GC EL 315 105 510 710 729 735 950 6.00 96.50 6.25 25/ 1/1986 4.76 7.50 .66 1969 LELK 95 960 975 12.00 1967 DESRARK - BOXTGAGE BASK 92 374 4.74 7.06 6.54 LDL.00 1978 GC EU 315 108 520 710 720 735 959 12.00 97.00 6.75 28/ 2/1982 2.84 7.04 1.00 1989 LXLK 953 960 975	75.00 99.25 8.375 137 3/1981 2.93 7.39 6.00 1979 LE 930 955 975 75.00 1976 8.9.02. 157 125 125 125 125 125 125 125 125 125 125	101 101 A MATERIAL SEC TREADER 101 2/8 10,50 0,36 9.38 102,74 1000 00 57 443 20 57 37 37 65 06 13,50 100,70 3.50 1/12/196 2 12.64 9.75 57 37 37 57 67 67 67 57 57 57 57 57 57 57 57 57 57 57 57 57
12.00 1968 DESMARS - MONTEMAR BANK 100 1/4 2.84 7.14 7.25 100.00 1978 QC 00 327 105 520 710 770 735 952 4.50 97.75 7.15 1/ 3/1980 1.84 7.08 1.50 1869 ASIX 953 960 975 25.00 1972 DESMARS - MONTEMAR BANK 91 5/8 13.68 8.55 8.19 101.75 1981 QC 00 327 105 115 305 520 710 720 24.00 97.50 7.50 1/ 1/1991 9.11 8.47 DP 30 1976 1X 715 935 940 950 955 940 975	100.00 8.95 13/ 7/1963 6 ST 931 940  52.03 1973 3.7,C.L. 102 5/8 4.91 8.32 8.77 101.53 1575 05 50 105 959  40, 20 160.03 9.00 26/ 3/1962 3.81 8.17 101.53 1575 05 50 105 959  40, 20 160.03 9.00 26/ 3/1962 3.81 8.17 101.53 1575 05 50 105 959	25C2 1975 PECCEPTE 157 164 173 3.44 2.17 9.35 163C3 1978 PC 201 112 169 275 716 715 794 525 163C3 163C3 163C3 167C3 167.
50.00 1976 DESMANK - HONDROKER RASK 103 1/8 5.92 8.31 8.79 100.50 1981 GC EW 327 103 114 230 305 520 770 99.00 9.00 1/ 4/1983 11 720 735 930 935 940 947 955 960 975 100.00 1984 JULIAND-FUNER SISTERE 94 1/4 7.38 6.76 6.20 101.00 1977 NP EW 315 10 105 520 710 720-735 6.15 98.75 5.73 15/ 9/1984 3.88 7.51 .77 1972 EMIK 950 955 960 975	183.00 99.75 9.02 15/ 3/1989 9.07 8.55 5.20 1973 1.5 975 180.00 1975 N.F.G.S. 184 5.04 7.77 8.97 180.00 1979 GG 87 500 27 32 13 33 63 79 180.00 9.125 15/ 5/1980 8 97 205 405 927 931 940 25.00 1975 SQUE EXTREMENT DE PRIMES 100 3/5 .21 6.20 8.72 97 20 92 205 205 720 960 975	100,00
18.00 1964 JULIAND TEXAMORE 94 1/4 7.01 6.91 6.19 101.50 1977 ST EE 359 10 105 320 710 735 960 5.34 98.75 5.75 1/5/1964 8 3.51 7.80 .07 1970 LSLX 965 975 .  5.00 1966 JULIAND TEXAMORE 94 7.01 6.96 6.21 101.50 1977 ST EE 359 10 710 550 955 960 965 2.67 88.00 5.75 1/5/1984 8 3.51 7.88 .33 1970 LKLX 975	99:09 - 8,25 - 13/ 7/1977  40:09 1975 2005 EXTINGUE ME PARES 100 5/8 3.80 7.72 8.99  100:00 9.50 13/ 2/1901  7.50 1975 C.C.C.S. 106 3/4 3.55 7.96 9.60  100:00 - 10:25 15/11/1989	10:00 1974- 2005-200300
2.50 98.75 5.29 1/ 3/1978 \$ .62 6.78 2.50 1967 RY 955 960 975 25.00 1964 RIXCORS OF BERNARE 95 1/2 6.54 6.32 5.76 101.00 1979 FF BU 315 105 520 710 720 735 950 11.72 98.30 5.10 8/ 4/1984 20.00 1965 RIBERDE OF BURNARE 98 1/4 8.15 6.26 6.11 101.50 1977 SF BU 327 105 920 710 735 950 935	7.50 1974 C.C.C.E. 186 3/4 5.55 8.64 9.60 GC RF 92 103 203 210 215 230 966 100.00 10.25 23/11/1982 127 7.68 8.19 GC RF 92 103 203 210 215 230 966 100.25 8.975 21 4/1981 90 215 940 215 940 975 960 975	99.25 B.75 10/4/1963 \$ 57 51 50 50 70 1975 E.K.C.T. 104 1/8 2.96 7.68 8.96 00 BT 441 25 73 73 75 60 70 100.00 3.125 15/4/1960 \$ 100.00 \$.125 15/4/1960 \$
12.00 99.00 6.00 15/6/1985 4.13 6.49 1.33 1971 97 960 975 25.00 1967 KINEDOL OF DEPARK 38 7/8 5.34 7.00 6.63 101.00 1977 NF NI 327 105 520 710 725 950 955 13.50 99.25 6.75 1/9/1982 2.79 7.21 2.30 1972 NT 960 973 30.00 1977 KINEDOL OF DEPARK 94 1/4 12.72 8.25 7.96 102.00 1981 NF NJ 327 105 115 305.520.710 720	10.00 1965 CRECTES LAFAREZ 97 5/8 1.39 6.79 6.15 100.75 1977 EP 20 103 105 206 210 215 520 975 4.13 97.25 6.00 13/ 9/1960 1.95 7.35 .95 1999 LUXE 20.00 1971 CRECTES LAFAREZ 100 3/8 6.90 8.65 8.72 101.75 1979 EP 20 105 105 205 210 215 520 940 10.90 93.50 8.75 23/ 3/1966 5.598 8.66 .95 1972 LX 975	40.00 1973 E.R.C.Y. 134 2/1981 104 17 3.68 7.85 8.85 1.00 1976 12 375 759 850 850 820 923 18.00 100.00 9.25 137 3/1981 104 17 7.81 1.00 1976 12 375 759 850 850 820 923 105 107 87 87 87 87 87 87 87 87 87 87 87 87 87
965 975 190.00 1976* EDECOM OF DESCRIPE 101 1/2 7.47 8.21 8.37 IOL.00 1982 FF 87 165 *** 99.00 8.50 1/10/1984 FF 4.00 1977 LL 1 20.00 1970 EDECOM OF DESCRIPE 105 7/8 4.84 7.25 8.42 100.00 1979 FF EE 441 105 520 710 720 735 950	20.00 1974 CITY OF MARSENIE L 109 3/4 9.64 9.62 9.88 103.875 1579 NF NF NF 205 210 215 520 960 18.80 98.00 10.25 19/12/1986 100 1/2 9.48 9.44 20 .60 1975 LX 35.00 1976* COMPARSE NAT DE 100 1/2 9.48 8.66 4.71 101.25 1980 05 NF 117 35 105 205 210 215 230 97.50 8.75 20/10/1986	15.02 1967 ERICA 96 3/8 5.63 7.75 7.12 100.00 1977 NP EF 127 105 205 716 215 520 97 7.50 97.50 7.50 7.50 15/12/1982 3.13 7.60 1.25 1971 2259-22 15.00 1975 ERICAL SECTION OF CARDY 90 3.22 14.29 11.39 EF 50 117 105
12.00 100.00 9.00 1/ 3/1962 3.17 6.54 DP 2.00 1972 BY 935 960 975 20.00 1970 EINCOM OF DEBLAKE 106 1/8 8.59 8.17 8.70 102.00 1979 KP EN 327 105 5:0 710 720 735 950 15.00 99.25 9.25 1/12/1985 5.06 7.58 BF 1.00 1972 LZ 955 960 975 8.00 1964 MIDITALY ELECTRICITY 98 2.17 6.76 5.87 RF EN 346 105 520 710 720 735 950 2.40 99.00 5.75 30/-6/1979 1.17 7.57 .85 1970 LELX 955 960 975	25,00 1975 COMPAGEE NAT DE NEOSE 104 7/8 4.76 8.59 9.54 IGLOO 1980 CC 207 93 105 205 210 215 520 930 22.50 91.77 10.00 1/ 2/1982 4.21 8.57 1.23 1976 LX 93 900 973 50.00 1959 CHART FORCER DE FRANCE 98 3/8 2.63 6.27 5.67 100.00 1977 CC 21 105 205 215 805 911 975 100.00 1976 CREDET NATIONAL 99 1/2 9.63 8.57 8.58 CC 22 105 444	99-50 10-25 16/ 77/1980 1.2 DE MELLAN-GROUNT 75-CD 1969 BASY ORDRIGE WE 106 7/8 3-59 3-95 5-61 100-00 1977 FG EV 143 210 303 366 670 975
30.00 1977* PRINAFRASER 98 6.96 8.79 8.16 IGI.50 1981 NP EU 230 105 115 305 425 530 710 100.00 8.00 15/ 4/1984 IX 735 910 930 960 23.00 1977* REARCEARREE SES 99 3/8 4.88 8.40 8.30 NP EU 332 930 960 965 100.00 8.25 13/ 3/1982	20.00 99.00 8.50 15/12/1985 7.63 8.78 29.00 1982 LX 20.00 1970 E.E.A.P. 103 1/8 4.50 8.77 101.50 1978 KP EU 93 105 205 210 215 580 870 11:20 99.50 9.20 15/ 2/1983 3.37 7.91 102 1.60 1971 LX 960 975 60.00 1975 E.E.A.P. 104 1/8 8.55 9.00 8.35 100.50 1983 SP EU 485 35 105 215 205 210 215	100-00 6-00 1/12/1980 77-00 1969 ALEY OFFICE DI 96 5/8 3.59 7.08 6.31 200-00 1977 FG EV 143 210 305 304 347 876 973 100-00 1977 FG EV 143 210 305 304 347 876 973 100-00 1979 FG EV 143 210 305 304 347 876 973 75-00 1969 EARER LET THE 102 5/4 4.51 5.29 5.44 100-00 1979 FG EV 143 210 505 304 870 973
6.00 1963 VESTERAFT ELECTRICITY 98 7/8 .97 6.82 5.64 1978 00 EU 221 105 520 735 970 955 960 .60 99.30 5.50 197 4/1978 \$ .97 6.82 .60 1969 LX 975 US ROLLARS-VESTAND  15.00 1977 CITY OF EMISTRY 101 9.55 8.78 5.83 102.00 1981 Y= 5U 359 105 520 703 710 725 735	99.50 9.75 15/11/1985 77 2.40 1876 LZ 355 520 735 830 935 940 30.00 1957 DECTRICITE DE FRANCES 99 3/4 1.80 6.83 6.32 100.50 1978 GC 20 112 105 205 210 215 520 805 12.00 98.75 6.50 15/ 2//479 1.30 6.72 6.00 1875 MCZ 911 975 22.00 1971 ELECTRICITE DE FRANCE 10/ L/4 1.01 6.83 7.65 CC EN 82 405 205 210 215 520 960	75.00 1050 18772 TRE TRE TRE 30 96 5.8 4.51 6.88 4.21 102.00 1979 SC 10 143 210 385 306 307 \$70 \$13 94.00 4.00 1717/1941 17 17 10 10 10 10 10 10 10 10 10 10 10 10 10
21.00 99.50 8.75 15/11/1986 6 5.41 8.70 1.00 1973 18 745 950 955 960 975 2 30.00 1977* RESO CETTERT 98 5.78 6.80 8.36 8.39 101.50 1981 GE EC 517 **** 100.00 8.25 15/ 2/1984 20.90 1975 RESO-GETERRY 104 1/2 5.02 8.61 9.39 CF EC 239 105 520 705 725 725 725	99.00 7.75 1/ 5/1978 129.00 9.01 1/25 192 193.08 100 3/8 9.01 8.95 8.44 100.09 1941 00 57 92 105 205 210 215 520 870 19.00 99.00 8.50 1/ 5/1966 6.63 8.36 100.09 1972 12 960 975 100.00 1974 125 125 125 125 125 125 125 125 125 125	25,00 1973 GUIDMATTANDERHITTE 0:5 97 1/4 10.7% 8.14 7.97 167.03 140; 70 28 359 105 305 520 945 975 23.75 100.00 7.75 1/4 2/1988 6.14 8.29 25 1.125 1977 15 40.00 1960 5188265 WESTERN FIR NV 124 7/5 2.08 6.75 76 28 144 210 305 306 975 68.25 5.70 1/6/1979 13
99.00 9.75 5/5/1982 FF 1.00 1974 LX 870 930 950 955 960 975  20.00 1977 FISLAND - IND RIVES MANK 98 1/8 10.63 8.26 8.15 102.00 1980 GE 80 434 109 320 705 710 725 725 18.00 100.50 8.00 13/12/1967 7.09 8.33 DP .30 1971 LX 745 940 950 955 960 975  25.00 1976 FISLAND - INDUST PERO 101 1/8 7.39 8.77 8.90 103.00 1979 FF 80 402 105 115 570 705 710 725 25.00 100.00 9.00 18/ 9/1984 4.75 8.69 1.00 1978 LX 735 745 911 940 950 955	100.00 1914 ELECTRICIES DE FOATCE   101 276 9.18 5.51 5.94 100.09 1924 01 57 645 1.3 22 25 75 60 77 100.00 8.90 11/9;1925 5 07 125 861 870 927 911 949 75.00 1977* ELF AQUITADOS 98 7/8 7.96 8.45 8.35 100.10 1932 1.0 20 165 845	48,08 (***A SINGES MISSISS 715 EXT 96 5 7 CLC9 7.29 5.49 *** MS EXT 148 216 368 368 975  **A-2.5 5.50
25-00 100-00 5-00 127 971504 2-75 8-59 1-00 1276 13 735 951 7-20 950 975 12.00 1957 TIRLAND MORDEAGE RASK 99 3/4 1.95 7.52 7.40 66 EU 35 105 520 705 710 725 735 2.28 99.88 7.23 15/4/1979 8 1.49 7.57 1.05 1959 1284 745 950 960 15.00 1971 FIREAGE MORDEAGE RASK 99 3/4 8.80 8.72 8.70 102.00 1978 66 EU 35 105 520 705 710 725 735 11.50 ,98.00 8.50 15/ 2/1986 8 5.23 8.74 1.00 1973 UX 745 950 955 940	100.00 8,25 15/4/1985 40.00 1977* ELF FORCE P 96 1/A 4.23 7.96 7.63 P. EU 315 336 670 947 948 98.50 7.50 15/2/1982  20.00 1965 PREPAISE DES PRINCIAS 93 5/6 8.46 7.07 6.41 101.25 1977 77 EU 93 10 105 205 210 215 520 11.66 98.23 6.00 15/10/1985 4.85 7.67 EP 1.03 1966 AUIX 805 975	1:2:00 14779 TOXXXXASE 0'SLAS "FK
HESUED O'S (MIO)  YEAR OF ISBUE!  YISLD TO MATURITY!  YISLD TO MATURITY!  YISLD TO MATURITY!  YISLD TO MATURITY!  NEXT CALL DATE!  PIRST SYF DATE!  RECURITY YISLD MANAGER!  LEAD MANAGER!  LEAD MANAGER!	SEUED ON (MICE)  TEAN OF ISSUE!  ISSUE PRICE  ISSUE PRICE  LIFE  AVERAGE	HEALIE PHICE SHAND OF GRIDO OF
US BOLLANS-CREECE  25.00 1972 PUBLIC PORTE COMPORATION 97 3/4 7.63 8.65 5.44 101.00 1980 GC NV 411 105 915 927 975 16.00 99.50 8.25 15/12/1984 5.13 8.81 JR 1.00 1973 LE  18 DOLLANS-EGGE EDGE	30.00 1970 S.F.T.E. 96 7/8 8.01 8.46 8.16 107.50 1977 RC MI 196 405 415 425 30.00 97.00 77.75 1/ 5/1965 8 4.07 8.07 8.07 8.07 8.07 1.07 1977 RC MI 196 405 415 425 3.00 1965 8CI DEL (BT SERIES) MF 75 3.67 16.32 8.28 107.00 1977 RC MI 359 405 415 425 3.00 1966 8CI DEL (BERNES) MF 75 3.67 16.32 8.28 107.00 1977 RC MI 359 405 415 425 3.07 16.32 8.28 107.00 1977 RC MI 359 405 415 425 3.07 16.32 8.28 107.00 1977 RC MI 359 405 415 425 3.07 16.32 8.28 107.00 1977 RC MI 359 405 415 425 3.07 16.32 8.28 107.00 1977 RC MI 359 405 415 425 3.07 16.32 8.28 107.00 1977 RC MI 359 405 415 425 3.07 16.32 8.28 107.00 1977 RC MI 359 405 415 425 3.07 16.32 8.32 8.32 8.32 8.32 8.32 8.32 8.32 8	20.00 1976 SITTON FUNDSAIX RASK. 103 7/8 3.76 7.99 4.90 101.00 1979 NP NO 219 103 230 933 500 950 966 100.00 9.25 1/ 2/1981 103 7/8 2.72 7.73 9.68 NP NO 344 105 933 936 935 936 935 97.00 10.25 15/ 1/1980 105 7/8 2.72 7.88 4.90 NP NO 344 105 933 936 930 960 935 13.00 1975 NITTON SELECTIO 105 7/8 3.30 7.88 4.90 NC SE 336 105 933 930 950 950 950 950 950 950 950 950 950 95
30.00 1979 RESERVED LAND WE INT 11.42 7.67 7.67 7.00.30 1980 MF MR 183 960 975 48.75 100.00 7.75 1/10/1983 7.71 7.57 NP 2.50 1976 LT 30.00 1973 RESERVED NF 30 7/8 11.42 9.05 8.33 100.30 1980 NF MR 183 606 915 960 975 48.75 100.00 7.75 1/10/1988 7.71 9.46 NP 2.50 1976 LX	2.40 59.50 6.50 31/12/1960 \$ 2.17 22.65 .60 1967 LECK  TO 1965 COMMUNICATION OF MEANCH ST 1/2 3.68 11.59 7.86 100.20 1978 WE ST 441 30 975 2.40 96.80 6.75 1/ 1/1961 8 1.92 15.73 .30 1966 MY	99.25 9.25 13/ 8/1980  20.00 1961 mirror fully 98 3/8 1.21 6.95 3.91 100.00 1977 cm at 338 90 163 930 915 4.65 96.75 5.75 15/ 7/1978 \$ .47, 7.23
TO DOLLARS-EDUCAT.  20.00 1972 ENTINGAL BANK OF EDUCATE 99 1/2 10.51 8.59 8.54 100.00 1981 EP 22 336 915 960 975  100.00 8.50 1/11/1987 IX	10.00 1972 COMPRESSET OF RELEASE 98 3/8 2.59 8.54 8.59 100.00 1977 NP NB SET 915 936 975 7:30—99.00 8.25 1/12/1979 1.59 9.30 2.30 1976 NL  BE DOLLARS-LIPM  20.00 1973 ASANI CREMINAL 106 7/8 2.30 7.81 9.59 86 NB 399 105 913 920 910 950 975	28.50 1962 MIPPON TELL/TEL 99.5/6 .38 7.12 6.71 1977 CD NY 398.505 529.505 529.505 1977 CD NY 398.505 1977 CD NY 398.505 1977 CD NY 398.505 1977 CD NY 398.505 1977 CD
25.00 1971 NATIONAL MANK OF RUNARY 99 1/2 4.17 8.88 8.79 102.00 1977 NF RE 336 915 968 975 25.00 39.00 8.75 30/6/1961 2.17 8.99 5.00 1977 NF RE 336 915 968 975 25.00 1977 NF RE 336 915 915 915 915 915 915 915 915 915 915	98.50 10.25 15/ 2/1980 77 2.60 1976 LX 50.00 1976* RANK OF THEN 103 4.13 7.52 8.25 100.50 1978 BF 80 389 444 99.30 8.50 15/ 6/1981 35.00 1975 BANK OF THEN 1 105 7/4 3.23 7.08 8.74 100.50 1978 BF 80 219 105 205 200 320 870 913	99.50 7.875 1/ 5/1981 2 20 278 9.85 8.15 6.22 100.00 1983 NP NT 386 29 385 985 985 985 985 985 985 985 987 987 987 987 987 987 987 987 987 987
10.80 99.50 6.75 1/10/1982 2.92 7.68 L.90 1973 XX 15.00 1972 EXPORAGE OF TOWARD 56 1/4 9.76 8.57 8.51 101.03 1980 FF SU 611 105 526 907 955 975 13.10 99.50 8.00 1/ 2/1987 5.77 9.50 1975 XX 10.00 1971 EXPORAGE OF TOWARD 101 1/8 8.72 8.55 8.65 101.00 1981 SP ZU 411 109 508 927 955 973 8.45 99.00 8.75 15/ 1/1986 4.95 8.45 TP .30 1972 XX	100.00 9.25 13/6/1980 12 930 960 975 50.00 197/* BASE OF TORTO(CHRACA) 99 1/4 7.96 7.77 7.68 100.50 1981 NG NJ 359 105 205 305 425 920 930 100.00 7.685 1/ 5/1984 100.00 7.685 1/ 5/1984 100.00 9.50 13/ 3/1981 100.00 9.50 13/ 3/1981	100.00 9.50 15/ 9/1960 127 735 723 526 520 525 546 527 725 723 526 520 525 546 527 725 723 526 526 527 725 723 526 527 725 725 725 526 527 725 725 725 725 725 725 725 725 725
20.00 1977* NETURING OF IGELAND 100 5/8 9.80 8.89 8.94 102.00 1991 Nº ES 412 95 105 520 735 910 827 20.00 99.50 9.00 13/ 2/1967 8.29 8.29 8.29 .40 1950 LI 94e 955 950 970 975 ES DOLLANS-TRAN	25,00 1973 CURACAD TORTO BOLDING   Int 1/4 11.39 8.44 8.51 101.30 1951 75 25 353 105 305 313 335 930 936 22,15 98.50 8.625 1/12/1988 8.76 8.41 19 .23 1974 12 965 975   20,00 1974 CURACAD TORTO ROLDING   105 1/8 4.55 2.80 9.75 100.50 1978 RG 20 359 35 105 305 313 920 330 16.00 99.73 10.25 15/11/1981 2,32 8.20 19 2.00 1975 12 935 960 965 975	20.00 1976+ NIX INIX LUX 100 578 4-11 8-05 8-15 10 20 20 204 205 20 950 952 975  20.00 1976+ NIX INIX LUX 100 578 4-11 8-05 8-15 10 20 20 204 205 200 950 950 950 950 950 950 950 950 950 9
36.00 1976 IND & MINING DEVT BASK 100 1/4 5.77 9.18 9.23 101.50 1980 MP 85 117 105 915 950 975 30.00 99.00 9.25 5/ 2/1983 4.37 9.12 5.00 1979 LX - 08 PORTAINS-INSTAND  20.00 1969 ARR LINGUE, TROUBLETA 100 3/8 4.35 8.13 8.22 102.00 1979 GC 25 321 LOS 520 930 950 965 975	30.00 1977* HITACHI SHIPMULDING 30.00 99.25 7.75 13/ 2/1984  5.40 8.19 7.93 101.00 1983 NG NI 339 105 210 425 S20 N30 913  5.00 1965 HORNA MOTOR  100 1/4 3.72 7.55 7.62 101.00 1975 HORNA MOTOR  25.00 1975 HORNA MOTOR  100 1/4 3.72 7.55 7.62 101.00 1975 HORNA MOTOR  25.00 1975 HORNA MOTOR  100 1/5 8.50 7.50 15/ 1/1961 8  25.00 1975 HORNA MOTOR  100 1/5 8.50 7.50 15/ 1/1961 8  25.00 1975 HORNA MOTOR  100 1/5 8.50 FG ES 518 105 913 930 960 975	- 20.00 1976+ ORDER 1225 DE (CARTY 180 1/8 6.63 8.21 8.24 DE NO 288 185 205 236 425 915 225 20.00 99.75 8.25 13/12/1963 5.13 8.21 8.27 4.00.00 1980 IX 927 930 540,956 940 952 975.  20.00 1976+ SEONA SELEPTING 102 5/8 4.04 8.21 8.77 4.00.00 1980 NG ES 412 105 230 912 927 920 100.00 9.00 15/ 5/1981
14.00 97.25 8.75 15/11/1981 1.48 8.10 1.50 1970 BELX 25.00 1971 EMPHRIM OF TEXAND 96 5/8 11.80 8.90 8.72 101.00 1981 NP NO 339 105 230 960 963 975 19.30 97.30 8.25 15/ 2/1989 8 6.65 9.13 1.50 1973 LE 15.00 1970 EMPHRIM OF TEXAND 100 5/8 7.84 9.03 1.50 1970 NP NO 339 105 250 960 963 975 8.70 98.00 9.00 1/ 3/1985 E 4.94 9.03 .90 1971 LE	99.00 9.25 1/ 5/1960 1976 LEDT 20.00 1976* INDUSTRIAL ALEX-DAPAN 102 4.17 7.91 6.33 100.50 1979 NP AX 396 35 105 913 930 935 940 99.75 8.50 1/ 7/1981 35.00 1975 INDUSTRIAL ALEX-DAPAN 102 2.78 3.63 7.79 8.86 100.50 1976 NP NP AX 396 35 105 203 290 305 328 913	12.00 1964 SURLINGE CHIMICAL CO WIG 99 3/8 2.59 7.14 6.91 100.50 1977 NG NV 361 105 805 973 1.60 96.00 6.75 1/12/1979 E 1.34 7.35 .66 1867 ASIZ .66 1867 ASIZ .7.35 .66 1867 ASIZ .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7.35 .7
15 BOLLARS-ISPARL  25.00 1967 ISBAEL IND DEWY MARK 97 1/4 5.38 7.76 7.33 102.50 1977 OC NO 319 105 978  6.23 96.00 7.00 28/11/1962 S 3.13 5.17 No 1.33 1972 No	100.00 9.25 13/12/1900 IX 920 927 930 935 950 960 975 1000000000 9.25 13/12/1900 104 5/8 4.95 8.08 8.84 100.30 1979 PG ED 456 35 105 205 305 520 913 32.20 100.00 9.25 13/14/1902 4.25 8.00 107 1.20 1936 1X 920 927 930 940 950 950 950 950 950 950 950 950 950 95	99-25 7-75 15/ 1/1964 12 913 956 927 956 937 997 15.00 1975 SBRITTON BEATT IND . 105 . 3.59 7.82 9.05 25 80 80 962 965 935 935 99-50 9-50 1/12/1980 29 1.96 6.40 3.89 200.00 1978 CD EN SUT 105 SED 975 22.50 1964 THE HETMOTOLIS OF TOKEN 99 1.96 6.40 3.89 200.00 1978 CD EN SUT 105 SED 975
20.00 1970 AUZA ROSED 93 3/8 7.96 9.13 8.47 101.75 1978 FG YG 186 Ags 415 420 425 10.20 97.00 77.75 19/4/1985 8 4.21 5.90 1.40 1971 IX 127 128 129 129 129 129 129 129 129 129 129 129	100.00 7.75 15/ 4/1982 IX 955 960 975  25.60 1976 INSTRUMENTAL AREAN	5.38 56.50 5.75 15/4/1979 8 2.37 6.66 1.67 1949 BY  20.00 1945 THE HETHOPOLIS OF TORTO 95 9/4 3.13 6.35 6.17 200.00 1977 GC MY SCY 105 307 973  9-40 95.25 6.00 15/4/1960 8 1.90 6.82 1.10 1946 MY  15.00 1975 TORAY INDUSTRIES 7 264 3.39 8.14 9.31 82 307 358 965
4.44 99:00 5.50 15/7/1978 .73 11.37 2.13 1969 INIX 20.00 1965 CHSSA PER IL MEZZOCIORNO SE 1/2 7.34 8.16 6.89 SE RU 359 405 415 425 9.50 1965 CHSSA PER IL MEZZOCIORNO SP 1/2 6.43 9.52 1.20 1965 INIX 25.00 1965 CHSSA PER IL MEZZOCIORNO SP 1/2 6.42 9.13 7.68 101.00 1977 GC RU 189 405 A15 425 23.75 98.25 6.75 1/10/1963 S 3.56 10.42 1.68 1971 INIX	20.00 1964 INDEX DETERMINENT RANK 99 1/8 2.46 6.23 5.88 100.00 1977 00 pt 411 10 105 975 4.15 98.00 "5.75 15/10/1979 \$ 126 6.36 27 1546 NT 22.50 1963 NAME DETERMINENT RANK 99 3/8 .74 6.96 6.13 1978 CE NY 411 90 105 805 975 4.39 96.50 6.00 1/2/1978 \$ .47 7.05 .81 1964 NY	15.00 1977* NOTO ELECTO 98.3/8 4.44 8.15 7.38 30.00 7.75 1/ 3/1983 98.3/8 4.44 8.15 7.38 30.00 1977* NOTO HEREA EXTEND 98.3/8 4.52 8.22 2.90 30 30 50 930 940 947 950 950 950 950 950 950 950 950 950 950
25.00 1969 CARRA PER 31 MIZZEGGROUND 89 1/2 7.17 8.94 7.68 101.25 1977 GG MF 189 405 415 425 15.00 97.50 6.75 1/ 7/1984 5 2.61 10.40 1.88 1972 LARG. 20.00 1963 GRIFT OF MIZZER 99 3/8 2.17 6.14 5.61 2000 1977 MF MF 399 80 405 425 978 3.73 98.75 5.50 1/ 7/1978 S .67 6.55 1.21 1968 MF	28.00 1963 JARRE UNVELARMENT RANK 99 2.35 6.94 6.67 100.75 1977 CC XX 411 30 98 103 605 979 8.36 57.75 6.50 15/11/1980 6 2.30 7.10 .75 1967 NT 1967 NT 1968 NT	20.00 1976 NOW MENCH EXTERN 100.00 9.25 1/ 4/1961 100.00 9.25 1/ 4/1961 17.5 12 9.00 9.7 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 95 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957 85 957
10.00 1971 CCCCC OF THEOLOGY 98 14.01 9.26 9.36 102.50 1981 SC EU 359 105 405 415 420 425 7.50 100.00 9.00 1/5/1995 88 1/8-12.68 9.30 8.69 109.00 1982 GC EU 186 405 415 420 425 32.30 95.00 7.50 1/1/1990 S 4.68 10.32 2.50 1971 Libit.  50.00 1570 EMBL 92 7/8 7.84 8.97 8.24 101.75 1978 GC EU 186 405 415 420 425	29.25 4.50 15/ 3/1960 8 : \$2 50 805 927 931 975  20.80 1977* EXITER OFFERENS(CHERCHO) 99 1/8 5.64 7.84 7.69 100.50 1980 RE BY 395 105 500 425 915.520 930  180.00 7.625 15/ 5/1982  27.50 1963 EIECOOM OF JAPLY 98 3/8 3.61 6.19 5.67 280.00 1977 CF 32 411 91 105 805 975	99-25 9-30 15/12/1980 102 1/8 5.42 8.13 9-15 (01.00 1978 30 80 50 50 50 50 50 50 50 50 50 50 50 50 50
25,50 96,00 7.50 1/ 3/1985 8 4.19 9.83 3.50 1971 ETEC.  20,00 1965 E.H.L 96 7/8 3.76 6.44 6.16 100.50 1978 ET SU 500 405 415 425  10,40 95.75 6.60 1/ 2/1981 8 2.14 6.45 1.20 1966 ETLEC.  20,00 1966 E.H.L 97 3/8 4.34 7.34 6.79 101.00 1977 ET EU 199 405 415 425  21,60 97.00 6.50 2/ 9/1981 8 2.46 7.30 1.20 2767 ETLEC.	15.00 1976* EURO OVERSEAS(CORACAO) 7 103 4.38 8.13 8.74 RC EU 396 313 100.00 9.00 15/ 9/1981 R0 EU 396 313 80 115/ 9/1981 R0 EU 396 313 80 960 962 98.75 7.75 13/ 1/1902 R0 EU 396 313 950 960 962 80 98.75 7.75 13/ 1/1902	25.00 1979 NASK 98 3/8 4.54 9.92 9.46 CC EX 279 55 335 520 9.50 9.50 1/ 3/1982 13 5012425-1012000005
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12.00 99.00 6.75 1/11/1968 5 5.76 7.14 .50 1969 YMPLET  30.00 1968 E.N.T 98 3/4 11.07 7.03 6.95 101.30 1977 NP EX 189 405 415 425  17.25 98.00 6.75 1/6/1968 5 5.39 7.15 .75 1968 LXPER  50.00 1969 E.N.T. 97 3/8 4.42 7.86 7.32 (201.00 1977 NP EX 189 405 415 APR 424	20.00 1975 MARKEN CORP 105 3/6 4.84 8.25 8.22 100.30 1900 30 25 326 105 870 913 920 950 95.25 9.75 1/3/1902 105 3/6 4.84 8.25 8.22 100.30 1970 12 962 973 100.40 1970 MERICAN MARKEN MAR	100-00 5-00 1/ 1/1978 III 30-00 1976 5.7-E. Unimonic 203 3/8 5-89 8-12 8-69 SP 30 480 105 205 516 520 495 30 105 105 105 105 105 105 105 105 105 10
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20. DO 100.00 C.75 1/19/1988 9.16 8.26 DP 3.75 1981 LY	10.00 1964 NUMBER MANUALITATE 95 1/8 6.72 6.67 6.04 100.00 1978 of RT 313 105 520 710 735 740 950  3.48 .99.50 3.75 13/ 1/1094 3.94 7.22	15.00 1973 FETAMOR 69 3/8 16.68 9.35 8.67 101.50 1442 ZV 230 105 215 915 975 13.00 99.50 7.75 4/ 1/1988 6.88 9.94 10.00 1979 EE 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 1979 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12 15.00 12
300.00 1.25 25/ 9/1980 12 205 930 935 950 975 30.00 1977= NITERIAL MONEYARDER 99 3/8 6.98 8.12 8.05 27 20 205 105 600 603 965 100.00 \$ \$.00 \cdot 3.00 \cd	20.00 1972 MUNICES ROMERCHEARNER 98 3/8 9.76 7.74 7.62 102.00 1980 cd m7 454 35 105 115 305 520 710 18.50 99.25 7.50 1/ 2/1987 7.09 7.80 NP .50 1975 11 735 740 940 850 835 936	13.00 99.50 8.50 30/12/1986 6.14 9.72 .60 1972 12 50.00 1976* ECEC 96 1/4 6.59 9.60 9.41 101.00 1980 GE EU 485 105 230 530 915 933 980
30.00 1976 MC MEN 20 1000 W 115 1/2 11-13 6.01 6.93 70 22 238 600 606 950 975	20.00 1972 NORMES ENGENHALZANK 94 3/4 13.63 8.14 7.92 101.75 1980 GR EN 454 25 105 115 305 520 710 28.40 29.00 7.50 13/12/1380 9.58 8.31 NP .40 1973 NX 733 740 835 940 955 955 950 975	99-00 9-25 1/12/1983 · 27 4-00 1976 LE 970 975 US DULARS-SWINER
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25.00 1976 PRINCIPLE NAT. 104 4.50 7.95 8.65 25.00 1900 00 \$200 13/2/1952 4.40 7.89 10.00 1901 AM 233 510 530 550 560 30.00 1967 PRINCIPLE NAT AND \$10 3/5 2.17 5.79 6.41 101.00 1907 PG EO 3/6 105 520 805 575	50.00 1977* MERTIES 100 1/2 11.68 8.43 8.46 101.50 1982 11 M 517 **** 50.00 99.75 8.50 15/ 3/1989 9.48 8.42 2.00 1990 11 m 517 *** 50.00 1976 MORTIES 104 1/2 8.92 8.31 8.65 101.25 1981 11 M 412 35 105 215 205 230 305	30.00 ·1971 ASEA 99 7/8 8.84 8.51 8.51 201.00 1979 FP EU 272 105 520 710 735 876 935 26.00 98.00 8.50 1/ 3/1986 95.68 8.52 2.00 1974 EE 950 955 960 973
30.00 1967 PRILITE IN 101 3/5 2.17 5.79 6.61 101.00 1977 PG ED 346 105 520 805 975 16.36 98.00 6.60 30/6/1979 L17 5.24 5.50 1972 ANIETY 10.00 1967 CONTROLS PRILITE 99 1/6 5.32 6.94 6.81 102.50 1977 TA ED 346 105 520 975	\$0.00 99.50 9.25 1/ 4/1986 6.40 8.32 22 2.00 1978 LB 520 735 805 925 927 935 940 947 950 955 960 975	20.00 1970 ATMAS COPCO 16: 1/8 8.76 8.76 9.12 100.25 1980 NP EV 272 105 735 950 955 973 14.50 98.75 9.50 1/8/1985 5.10 8.46 NP 1.00 1971 LX 5.00 1971 LX 5.00 1977 CTMT OF STACKBOOM 101 14.80 8.94 8.98 107.05 1997 NP NY 457 20 32 33 35 60 70
5.00 95.08 2.75 24 5/1982 2.52 7.10 1.00 1973 LX	20.00 1967 NORSK EURO-SKEKKESE 99 1/8 5.44 2.19 7.06 102.50 1977 SP DE 313 105 520 710 733 740 505 10.10 97.50 6.875 15/10/1982 8 5.01 7.33 1.65 1871 LEXES 950 955 93 50.00 1977 MDSK MINKO 99 2/8-14.84 8.40 8.58 102.00 1982 NP SS 315 ***	50.00 100.00 8.875 15/ 2/1992 6 10.30 8.91 BP 5.00 1983 NT 90 827 931 940 975 11.00 1985 EXISSENCE 95 1.51 6.64 6.12 100.23 1977 60 EU 273 105 520 710 735 950 955
20.00 1953 CONT. OF REF EXALUS 56 3/8 8.17 6.42 6.06 101.75 1977 NP RF 437 10 105 922 965 973 10.00, 57.50 4.17/1985 8 4.18 6.87 1.11 1968 NT.28	50.00 99.50 8.50 1/ 3/1992 11.18 8.52 NP 2.00 1982 LH 60.00 1976* MOREE HERRO 103 1/4 14.38 8.55* 8.72 102.00 1981 NP UD 599 ***	6.00 99.25 6.00 1/11/1980 2.01 7.10 1.50 1971 RY 960 975 15.00 1967 EXIDSHERS 95 1/8 4.88 7.21 6.88 10.50 1978 GC ED 273 105 520 710 735 850 955 6.75 99.75 6.75 15/ 3/1982 2.88 7.49 EP 1.35 1969 MY 900 975
15.00 1566 COST. OF PER EXPLAID 57 5/8 8.86 7.02 6.79 101.75 1978 NP 57 437 105 522 575	99_50 9.00 15/9/1991 FF 2.50 1976 18 FF 2.50 18	6.75 99.75 6.75 15/ 3/1982 2.88 7.49 DF 1.15 1969 NY 900 975 20.00 1977* ESSILIE 97 3/4 6.00 8.95 8.70 101.50 1981 NP EU 31.3 105 210 230 303 520 530 20.00 99.50 8.50 15/ 2/1984 5.10 9.07 3.00 1980 LK 726 735 745 910 930 935
20.00 1967 BORG OF REST ZERLAND 100 P/Z 1.81 6.63 6.63 101.00 1977 NP NY 437 205 923 975 5.60 97.75 6.75 15/ 7/1979 8 1.25 6.62 1.80 1969 NUL	40.00 1975 EDESK ETDEO 106 5/8 8.08 8.58 9.14 101.00 1980 EP EO 315 39 105 205 230 305 520 40.00 100.00 9.75 1/6/1985 6.47 8.39 DP 2.00 1979 LE 715 805 870 935 940 947	15.00 1965 (BOTANTENESS 93 3.59 6.63 6.12 100.25 1977 CG CD 272 100 570 718 713 950 955 6.00 99.00 6.03 1/12/1980 2.09 71.09 1.50 1971 ET 960 955
100-00 1976 0072 TO DE TEALED 201-1/6 9.55 8.05 8.05 101-00 1981 NP ZU 488 048 100-25 8.55 1/12/1985 201 1971 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 1	6.30 1967 Whiteher Print 99 5.34 7.10 6.99 102.50 1977 08 00 315 105 320 710 740 955 960 2.47 96.50 6.75 1/ 9/1962 8 2.77 7.28 42 1968 LELX 975	9.00 1966 GOZAVEREZ
100.00 6.50 13/ 6/1963 12 570 935 940 947 960 975 10 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 00 1675 0	25.00 1964 ROLDAL-SURAL 95 7/8 7.53 6.92 6.22 103.00 1977 PR EU 315 105 520 710 725 740 950 8.00 38.25 5.75 10/11/1964 8 4.05 7.68 1.00 1970 1202 955 960 975	40.00 1976 GOTANESES 101 1/2 4.72 7.59 7.88 GG EST 219 446 100.50 8.00 15/ 1/1982
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99.20 9.25 15/11/1981 12 913 940 947 915 940 975 140 947 915 940 975 140 947 915 940 975 140 947 915 940 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 140 975 1	15.88 97.75 5.75 20/ 1/1985 8 4.52 7.40 L.G. 1971 LSEX 935 960 975 12.08 1970 STRI-KVIDA 105 7/8 7.80 8.13 8.63 202.50 1979 BC NJ 361 105 935 975	20.00 1976 COLAMBRICA 27 15/ 1/1985 20 1/3 7.72 8.15 8.21 101.00 1982 CG 27 218 *** 50.00 100.00 8.25 15/ 1/1985 5.72 8.12 50.00 1987 13 15.00 1967 CALTES 92 7/8 10.47 8.06 7.48 102.50 1977 NP TO 359 107 710 735 950 953 969
26.00 25.50 - 9.27 E3 24.1252 4-61 7.13 AF 2-00 12.00 12.00 12.00 930 935 940 947 250 950 950 950 950 950 950 950 950 950 9	6.60 59.50 9.00 15/ 2/1985 8 4.41 7.55 .80 1971 NZ 20.00 1964 - THEST STATUTE 99 1/2 6.90 7.23 6.42 101.50 1978 PR DT 528 105 520 710 735 740 950	9.50 97.30 6.75 16/10/1987 5 5.47 8.83 .90 1970 LXLE 955 975 15.00 1971 GALEGES 59 11.30 8.63 8.59 104.00 1981 RF EV 259 105 710 725 930 935 955
100,00 8,25 15/12/1985 12 530 735 910 911 935 940 927 927 927 927 927 927 927 927 927 927	- 5.75 99.50 6.00 25/ 3/1984 4.14 7.92 .68 1970 IMIX 955 960 973	12.00 100.00 8.29 15/ 2/1989 6.30 8.71 1.00 1973 LN 965 975 30.00 1975 EXISCES 131 1/2 3.63 8.56 9.42 101.00 1978 NF EU 359 maa 100.00 9.79 15/12/1980 12
20.69 193 ADMIL OF STREET. 125 5/2 3.51 2.52 8.59 PF EU 165 35 105 520 735 570 530	23.40 19774 BOUGAINVILLE COMPAR VII 98 3/4 7.07 9.60 8.86 100.50 1981 FG 28 436 105 425 310 330 960 975 25.00 180.00 8.75 1/ S/1984 6.00 9.03 DP 1.20 1978 LE	20.00 1975 GRANDES 102 7/8 8.01 9.23 9.48 102.00 1980 KP EU 339 25 105 115 205 305 510 18.75 92.00 9.75 1/ 5/1985 5.61 9.09 DR 1.25 1976 LM 7/10 735 745 805 910 925
100.00 9.50 1/11/1980 12 935 950 955 960 975 135.00 1975 Bendrian 100 5/8 3.76 8.63 8.70 101.00 1980 FP ET 361 105 510 710 735 740 935 16.00 100.00 8.75 1/ 2/1986 5.16 8.39 11.00 1973 12 950 935 860 975	ES SOLIAIS SUBLIFICIOS	95.00 1965 TOCKIMS 96 5/6" 3.34 6.46 6.08 100.25 1977 CC CD 272 105 520 710 735 950 955 5.00 99.25 6.00 1/ 9/1980 1.84 6.82 1.25 1969 NT 960 975
10.00 1964 GIRT OF REMORES 99-174 7246 6.49-1.54 101.00 1977 EF DI 315 105 320 710 735 740 930 6.31 99.00 5.50 1370/1964 62% 7.37 65 1970 LEIX 955 960 975	15.08 1965 EXPURING OF PERLIPPINES 98 7/8 2.72 7.08 6.68 100.25 1978 EP EZ 527 10 975 3.50 95.50 6.50 13/ 1/1980 8 1.46 7.46 .60 1965 EX US DOLLARS-RORTHOLL	50.00 1976a proxies 100 1/2 6.55 7.88 7.96 101.50 1950 CG EU 315 the 50.00 100.00 8.00 15/11/1963 4.55 7.84 10.00 1979 LK
25.00 1972 CTTT OF REACES 99 5/8 9/92 8/05 8/03 101.00 1980 NP EU 159 105 520 710 735 740 995 10.00 98/00 8/00 M 4/1987 5 520 710 735 740 995 10.00 1973 IX 950 955 960 975	13.00 1964 REPUBLIC OF PORTICAL 90 1/8 7.09 7.72 6.48 100.00 1979 NP EU 298 105 520 920 975	20.00 1966 L.M. EXICSSON 95 1/8 8.88 7.38 6.95 102.00 1973 EP ED 359 10 105 520 710 735 930 10.80 97.25 6.50 15/ 3/1986 S 4.88 7.86 1.20 1969 LTLI 955 980 985 975
10.00 1963 MINE OF ORIO 98 7/8 1.13 6478 5.38. 100.00 1977 FF RY 327 90 105 520 710 735 740 1.50 97.75 1.25 1.55 6/1928 5 466 1/11 20 1968 FY 950 953 950 973.	8.00 97.50 5.75 1/6/1986 8 3.59 9.24 1.00 1970 UNIX 20.00 1965 EXPERIENCE OF PORTUGAL 89 1/6 7.75 7.75 6.55 101.00 1978 NP R2 399 105 520 920 975	25.00 19766 L.H. ZEUESSOT 103 3/8 6.38 7.79 8.22 101.00 1980 VP EU 273 *** 100.00 8.50 15/ 971983 1N LN EUESSOE 100 5/8 11.96 8.41 8.45 101.50 1982 VP EU 273 915 115 205 215 305 425
7.32 98.81 5.30 15/ 9/1984 8 1.90 7.1594 1969 MY 950 955 960 975	10.67 97.50 5.75 1/ 2/1985 6 6.25 9.62 1.33 1971 NT 15.00 1967 EXPOSITE OF PRINCILL 99 1/2 A2 8.24 7.63 1.88 97.50 6.7875 1/10/1977 8 A2 8.24 1.68 1970 LT	30.00 100.50 8.50 15/ 4/1989 8.96 8.40 NP 2.00 1980 LN 530 735 805 870 910 940 947 950 955 960 965 970
2.85 99.00 5.75 15/ 2/1979 8 133 6.75 1.35 1969 1812 955 960 975 15.00 1965 0227 07 0820 94 7/8 8.03 6.85 6.15 101.50 1977 52 327 103 520 710 735 740 950	26 DOLLARS-STREAMER	30.00 1970 L.M. Minisser 104 1/8 8.93 8.54 8.88 100.25 1990 RP EW 272 15 105 735 870 955 975 23.70 99.50 9.25 1/12/1985 5.17 8.23 2.25 1971 LNIR 15 101.50 1996 RP EW 272 15 105 735 870 955 975 23.70 1996 RP EW 272 15 105 735 870 955 975 23.70 1996 RP EW 273 444 PEW 273
8.46 98,75 5,75 1/6/1985 6 4,11 7,34 93 1970 FY 955 960 975	20.00 1972 COVERNER OF SUBSIDER 99 3/8 10.31 7.83 7.80 102.00 1980 NP EE 336 936 973 18.60 100.00 7.75 1/11/1987 5.51 7.88 1.40 1976 EIG.	35.00 10/00 9:5 15/ 9/1991 11.37 6.67 IF 1.75 1977 IR  35.00 10/00 9:5 15/ 9/1991 10.37 6.67 IF 1.75 1977 IR  35.00 1976 NO OCE NORICEO 100 1/4 9.46 8.94 8.95 101.50 1961 NP 07 485 105 230 425 520 735 715
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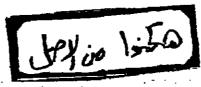
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20.00 1972 B.I.C.C. XIX 92 1/1 9.76 8.97 8.40 101.00 1982 PG ZU 335 105 910 930 935 950 355 18.55 99.50 7.75 1/2/1987 5.75 9.35 DP 1.35 1975 LR 960	100.00 100.00 2.25 1/1/1907 7.68 8.35 20.03 1903 12 20 20 20 20 20 20 20 20 20 20 20 20 20	26.00 1972 NUMLINGTON OFF CAP 100 3/4 9.92 7.44 7.69 150.75 1979 PG 20 457 95 205 365 360 378 279 19-00 98-00 7.75 1/ 4/1967 5.61 7.61 3P 1.60 1977 122 910 205 640 206 120
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45.00 1971 REPUBLIK 100 8.76 8.74 8.25 100.00 1961 PG EE 316 105 910 930 935 950 955 950 955 36.00 100.00 8.25 1/ 2/1986 3.95 8.24 2.50 1974 Lk 960 975 3 39.00 1976/R ROWLIER CORP 105 3/8 9.21 8.36 9.25 101.50 1982 FF EE 517 35 105 205 230 305 520	75.00 1976 MINLAND INTL FIN STATULE 101 1/4 9.59 8.54 8.56 100.50 1983 FG ED 468 468 75.00 99.00 8.75 1/12/1986 6.79 8.59 NO 10-10-00 1980 NO 10-10-00 1970 NO 10-10-00 NO 10-	30.00 1577* CITY INVESTIGATE FOR 99 5/8 7.01 8.67 8.61 100.00 1002 70 207 205 105 425 100 740 975 100.00 8.75 1/ 5/1364 27 1.15 1277 LE 27 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.1
100.00 9.75 15/ 7/1986 77 1.25 1976 LS 735 870 830 935 947 950 935 940 975 955 940 975 955 940 975 955 940 975 955 940 975 955 940 975 975 975 975 975 975 975 975 975 975	11.25 98.00 9.25 15/10/1985 5.06 8.4975 1972 ME 20.00 1972 EATTORAL & GRINDLASS REK 97 1/2-10.55 2.70 8.29 101.50 1920 NF NF 361 105 735 980 981 930 935 27.60 100.50 7.75 15/11/1987 7.04 9.00 NF 1.20 1973 ME 950 935 960 975	4.50 100.00 4.50 14.50 14.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 19.50 1
100.00 9.00 1/ 2/1981 15 935 959 950 965 970 975 970 975 16.00 1972 1817158 1A3D 78 10.51 11.73 10.26 163.50 1980 PC 28 346 930 935 955 960 975	50.00 1976* NATIONAL COAL BOARD 102 4.21 8.03 8.46 07 80 359 38 105 305 510 910 930 99.50 8.625 15/ 7/1981 23 940 947 950 935 960 947 979 979 979 979 979 979 979 979 979	44.00 99.25 8.00 13/ 22/206 5.18 7.40 3F 2.00 13/5 52 725 746 570 525 755 766 570 525 755 766 570 525 755 766 570 525 755 755 755 755 755 755 755 755 755
16.00 99.00 8.00 1/(1/1987 6.01 13.57 1.40 1978 Ls  25.00 1966 BRITISH PERGESSY: 101 1.65 6.68 100.50 1977 SP EC 322 105 520 805 955 968 975  10.00 99.75 6.75 21/12/1978 1.13 5.82 1.00 1974 LSLEER	50.00 1973 HATTOCAL COLL BOARD 98 7/8 11.46 8.77 6.72 101.50 1960 GD EN 358 105 910 930 935 950 955 50.00 99.00 8.615 15/10/1988 7.61 8.82 39 2.50 1978 LF 960 965 975	20.00 1068 CONTINUENTAL OIL INT 101 2/8 C.76 6-12 6.02 100.00 1978 PG 87 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 505 570 570
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38.00 100.00 7.75 15/10/1990 9.33 9.33 DP 1.00 1978 12 960 25.00 1973 CAPITAL & CONTINS TREP 79 11.51 12.52 11.39 102.00 1981 PC EU 350 930 935 955 960 975	25.00 98.00 8.50 15/6/1986 4.63 9.19 DP 2.50 1977 L5 965 20.00 1973 8.8.4. INTERCRITIONAL 93 18.84 9.93 8.60 101.00 1961 PG ET 535 f63 910 930 935 950 935	18-00 100-00 8-25 247 271965 7-25 7-83 70 1-08 1976 1A 20-00 1970 CONTENENT TRESTRIKE 10: 1/276 7-76 8-56 100-01 1970 FG ES 36 105 319 875 973
25.90 93.50 9.00 1/11/1486 7.01 12.35 DP 1.50 1979 LX 15.00 1473 CITY 6 CORSTY OF BRISION 100 7/8 1.94 7.75 3.18 PX ET 323 105 115 910 930 935 935 100.00 5.25 15/ 4/1979 TX 960	19.20 99.00 8.00 1/3/1988 7.83 9.19 39 .40 1976 to 960	11.80 49.75
34.00 1974 CHT 4 COURT OF BRISTOL 121 5/8 2.84 8.28 8.92 PK EU 323 105 935 EQ 120.00 8.875 1/ 3/1980 5 EQ 120.00 8.875 1/ 3/1980 5	40.00 1977* REED INTERESTRICTAL 99 3/8 18.06 0.99 9.06 101.50 1980 NP EZ 359 105 205 425 910 349 930 40.00 188.00 9.00 15/5/1987 9.06 4.10 NP 3.50 1983 LE 960 965 43.00 1989 RED INTERESTRICT NF 92 5/8 7.01 7.77 7.13 101.50 1977 NC EU 346 930 940 975	. 10.00 1968 CULLES-MANUEZ DE PIS 101 7/3 7.94 6.85 7.36 100.50 1877 PG MT 436 189 526 235 936 860 975 6.00 100.00 7.50 1/ 9/1900 2.18 6.53 1.90 1972 LL
25.00 1973 CITY OF COVERIEY 160 3.01 8.25 8.25 PA EC 323 105 115 910 930 935 935 935 100.00 8.25 17 5/1983 IX 960 1874 CITY OF COVERIEY 101 1/4 3.76 8.45 8.77 100.33 1980 PF EC 454 105 115 910 930 935 935 935	38.25 99.50 6.75 1/ 5/1984 4.14 8.34 2.75 1972 T.SM 47.00 1969 200 TTWO-2780 22 93 5/8 7.81 7.97 7.22 182.50 1977 96 EU 346 939 935 930 960 965 975	15.00 1972 CREEKE-RAMENT NET FER 100 2/4 10.13 7.08 7.94 100.25 1900 70 88 436 33-105 117 205 305 530 1400 95.00 8.00 135 6/1007 6.32 7.45 RF .30 1975 2.1 773 877 400 915 540 120 915 540 120 95.00 975 975 28.00 1985 CREEKE NET NET 107 773 3.14 6.57 5.96 101.00 1477 75 RF 500 105 320 805 915 940 975
58.75 8.875 1/ 2/1981 LT 960 25.00 1973 CITY OF DESIRE 102 5/8 6.46 8.65 9.01 F7 EE 386 105 115 910 930 935 955 25.00 100.00 9.25 15/10/1943 4.06 8.45 4.00 1973 EE 960 975	38.25 99.50 6.75 1/ 5/1984 4.14 8.65 2.75 1972 KAR. 28.00 1973 SLOWER ESTENCES 90 5/5 10.76 9.41 2.85 101.00 1981 PC DU 306 570 936 935 985 975 20.00 99.50 8.06 1/ 2/1988 6.76 9.96 DP 30 1978 N	20.00 1972 DANA BET 100 3/4 9.84 7.8594 TOL.00 1979 PG TG 454 35 TG5 505 500 735 500
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120.00 1976* DOW CREATICAL 103 1/3 9.63 7.52 7.76 104.25 1981 % SET 408 35 105 230 305 520 530 100.00 8.00 15/12/1986 103 1/3 9.63 7.52 7.76 104.25 1981 % SET 408 35 105 230 305 520 530 100.00 8.00 15/12/1986	15.00 1972 NORTH ANDER ROCKNELL 0/S 101 3/4 2.01 6.79 7.62 100.00 1977 NO. 22 327 103 305 520 735 505 870 15.00 99.50 7.75 1/ 5/1979. 7.61 7.45 .30 1977 LX 930 935 940 950 980 975 25.00 1972 NORTH ANDER ROCKNELL 0/S 102 1/2 10.01 7.88 8.05 101.00 1980 NO. 207 35 105 205 305 520 715	20,00 1967 U.S.MOREE ENDOTAL 98 3/8 4.92 6.75 6.43 101.125 1978 FG 20 327 105 520 805 935 930 990 9.55 91.50 6.25 1/ 4/1982 8 2.09 7.05 .95 1972 LX 975 10.00 1969 ENDERGREED DT EF 84 1,84 18.30 8.51 100.00 1978 FG 20 329 800
20.00 1471 DOX CORTEGO 0/S CAP 104 9.13 7.86 8.17 102.00 1979 PC EU 346 35 105 805 870 925 950 19.00 99.00 8.50 15/6/1856 5.50 7.59 DP 1.00 1976 LX 955 960 975 30.00 1972 DU PORT 0/S FUK 100 1/4 .42 6.25 6.98 PC EU 456 105 305 805 870 960 975	2.50 99.50 8.15 1/.5/1987 6.49 7.75 BP .30 1978 LX 903 870 910 935 946 939 935 940 935 946 939 935 940 935 946 939 975 973 905 1978 PC LX 947 105 870 935 975 975 975 975 975 975 975 975 975 97	4.00 190.00 7.00 1/ 3/1979 S 1.59 20.09 1.00 1972 IX 10.00 1949 CHESQUELED INT N: 84 1.84 18.30 8.91 100.00 1978 NG EST 22 600
100.00 7-09 1/10/1977  50.00 1970 ESSO 0/5 FIN 104 7/5 F-88 7.23 7-63 100.25 1970 PC EU 456 35 105 115 205 305 520 41.90 97.00 8.00 15/ 3/1366 5.56 6,92 PP 3.00 1976 LK 735 805 870 910 935 940	19.00 98.00 7.50 1/3/1984 4.44 8.16 NP L-00 1972 LE 20.00 1989 00CHESTAL 0/8 CAP 107 7/8 2.42 7.34 8.10 100.00 1977 PG NE 447 105 935 9/3 10.00 96.00 8.25 1/10/1979 1.62 7.11 NP 2.00 1972 LE	4.06 100.00 7.00 1/ 3/1979 8 1.59 20.09 3.00 1922 12 20.00 1972 05205 0IL FIR 102 L.76 5.75 6.86 100.00 1978 RC 20 309 35 105 305 326 735 805 100.00 2.00 1/ 2/1979 LX 870 925 530 935 940 930
947 950 955 960 970 975 5∩.nd 1971 2550 0/5 FTR 104 3/8 9.55 7.34 7.66 100.25 1979 ≥ EU 436 35 105 115 205 305 250 44.40 100.00 8.00 15/11/1966 6.71 7.15 DP 2.50 1975 LT 735 805 870 970 935 940	40.00 1977* OCCIDENTAL OVERSTAS 101 1/2 9.76 8.51 8.67 101.00 1952 PG EU 488 35 105 230 425 530 530 100.00 8.75 1/2/1987 EF 3.00 1978 LT 910 935 940 930 935 960 970 977	30.00 1972 UKIOS OTL FIX 100 3/8 9.75 7.44 7.47 100.25 1940 PG ES 392 33 105 315 205 320 28.04 100.00 7.30 1/ 2/1997 5.02 7.40 20 1.96 1977 LX 735 875 876 820 925 926 926 926 926 926 926 926 926 926 926
20.00 1970 ESSO 0/5 FE: 107 7/5 b.38 7.88 8.34 100.25 1480 PC EU 456 105 320 870 935 950 975 15.50 100.00 9.00 15/ 9/1985 5.16 7.11 DP 1.00 1971 LX	25.00 1970 OCCIDENTAL 0/2 CAP 103 5/8 4.88 8.31 8.93 100.00 1980 PC 50 447 105 935 975 13.90 100.00 9.25 15/ 3/1982 3.28 7.96 DP 2.22 1973 LX 30.00 1976 OCCIDENTAL 0/5 YIF 105 1/8 3.76 8.09 9.27 100.50 1980 PC 50 488 35 105 910 930 935 940	13.00 1970 UNIXED MERCHARTS 0/5 102 1/4 4.84 8.40 8.00 100.00 1980 FC EU 447 105 948 923 8.35 99.00 9.00 1/3/1982 5.25 8.19 DP 1.33 1973 LX  20.00 1972 UNAN INT FIX 102 1.88 6.32 7.35 100.00 1978 FC EU 447 33 166 585 580 805 470
50.00 1973 FIRST CHICAGO 0/S FIX 101 3/4 2.72 6.26 6.88 PG EU 361 35 105 205 305 425 320 100.00 7.00 15/ 1/1980 IX 805 910 930 955 360 970 975 10.00 1972 FIRST PERSSYLVARIA INT 90 7.5% 9.53 8.47 102.00 1977 PG EU 488 935	108-00 9.75 1/ 2/1981 105 1/2 6.77 8.55 9.24 100-00 1981 20 87 488 33 105 910 933 940	100.50 7.50 15/ 3/1979 102 9.88 7.70 7.84 101.00 2979 RC R7 447 35 205 303 508 775 805
10.00 100.00 7.823 15/11/1984 5.70 10.00 2P .50 1978 Lx 25.00 1969 FURED DFT CAP 103 4.59 7.19 7.77 100.00 1977 PC EU 416 105 320 870 935 950 950	100.00 9.75 1/ 7/1983 27 1.80 1976 LX 360 970 975  30.00 1975 OCCURENTAL 0/S LTD 105 4.17 8.51 9.52 100.00 1980 PG EX 488 105 870 910 930 935 960  28.20 98.00 10.00 1/ 7/1981 3.53 8.31 37 1.80 1976 LX 570 975	19.60 100.50 8.00 15/ 3/1967 6.96 7.62 DP .40 1977 LX 870 910 913 940 950 960 20.00 1965 W.R. GEACE Q/S 98 3/8 3.55 6.37 5.93 101.00 1977 RC ES 300 105 320 805 925 980 575 10.00 97.75 5.75 15/11/1980 8 L/9 6.85 1.33 1949 EF
17.75 98.75 8.00 1/12/1981 3.62 7.03 1.25 1970 LX 975 20.00 1976 FRUERALY INTELXALUMAL 104 7/8 5.88 7.92 8.58 100.50 1981 PG EU 485 35 105 305 320 910 930 99.50 9.00 11/ 3/1983 7F .80 1977 LX 935 960 975	20.00 1970 0THE SLEEKICK HT CAP 101 1/8 8.01 8.03 8.40 101.00 1979 FC NG 4LI 105 870 935 950 950 975 11.73 98.50 8.75 1/5/1985 4.41 7.63 DF 1.50 1973 LT 12.70 1973 LT 20.00 1779 FC NG 4LE 105 870 935 950 950 975 12.00 1977 0FBSS-CONNING FIREMENES 105 3/4 9.26 8.24 8.39 102-00 1979 FC NG 4LE 105 870 935 950 950 975	30.00 1965 ZAPATA 0/6 WE 93 1/2 3.17 9.19 7.22 102.75 1977 FG WY 447 800 915 975 30.00 100.00 6.75 1/ 7/1980 2.57 9.74 6.00 1978 LX
25.00 1972 GET AVERTUAN TRANSFORT 102 7/8 10.09 7.82 8.02 100.25 1980 PC EU 327. 35 105 205 305 520 735 25.00 100.50 8.25 1/ 6/1987 6.59 7.69 2P 1.10 1977 LB 670 335 940 930 950 970 973	18.00 100.00 9:00 1/8/1986 3.04 7.95 DP 1.00 1975 EZ  25.00 1973 PACIFIC LIGHTISE C/E FIN 100 7/8 10.96 7.88 7.93 100.375 1980 PC ED 456 33 105 115 205 305 520  23.30 98.50 8.00 15/4/1988 7.96 7.85 DP .85 1976 EX 733 910 925 940 950 935	30.00 1965 ZHRIA 0/S SP .52 3.17 9.79 7.34 . 102.75 1977 PG RI 447 800 915 30.00 190.00 6.75 17 7/1986 2.57 10.47 6.00 1978 LZ US DULARS-DULTHATIONAL
25.00 1972 GENERAL CABLE 0/S 100 1/2 10.04 5.17 8.21 100.25 1979 PC 80 339 35 105 309 520 940 965 24.50 98.00 8.25 15/5/1987 6.76 8.16 NP .50 1976 LF 970 975 50.00 1965 GENERAL RESCRIC 0/S 86 8.59 6.49 5.00 100.00 1977 PC 87 458 105 800 805 935	20.00 1974 24CUTM: Lighting 0/s Find 106 4.13 7.30 2.73 100.50 1979 FG 88 456 35 105 320 870 930 935 98.50 9.25 15/6/1961	15.00 1971 AMERIKAS BOLDINGS 100 7/8 .84 6.60 . 7.68 1976 RF EV 99 103 N20 870 960 915 99-00 7.75 1/ 3/1978
44.50 log. 00 4.15 1/12/1985 \$ 6.12 7.24 2P 2.10 1976 MEX.  20.00 1968 GENERAL HILLS FTN 101 1/8 3.51 6.74 7.04 101.00 1977 PG EU 399 105 320 805 920 935 960  20.00 98.50 7.00 1/11/1980 5 2.51 6.61 6.7 1978 LK 973	15.00 1972 PERMAIN 0/S FIN: 100 7/8 10.01 7.87 7.93 100.25 1979 PE EE 437 33 103 115 205 305 520 13.90 57.50 8.00 1/5/1987 5.65 7.81. 30 1.10 1876 LX 733 870 910 925 940 950 953 968 970 973	30.00 1972 MARKERS DE CUISCA 91 1/6 13.67 9.15 2.78 102.50 1978 PC NV 411 105 915 927 975 28.50 100.00 8.00 11/12/1990 9.26 9.48 2P .50 1978 IX
20.00 1971 GENERAL MILLS FIR 101 5/8 8.84 7.73 7.87 102.00 1979 PG EU 399 105 305 805 870 920 935 15:00 98.75 8.00 1/ 3/1986 5.40 7.62 DP 1.00 1973 LZ 950 960 970 975 30.00 1971 GENERAL NOTORS O/S FLB 106 7/8 9.30 7.68 8.19 100.25 1979 PG EU 456 35 105 805 870 935 930	15.00 1971 FEILIP MORES DET CAP 100 5/8 1.09 7.36 7.35 100.00 1977 FG NE 447 520 950 975 100.00 8.00 1/6/1978 105 1/2 9.08 7.63 8.06 101.00 1979 FG NE 447 105 805 870 935 930 975	13.50 100.00 6.50 1/6/1982 2.59 8.07 2.25 1974 NTLE 25.00 1972 QUERISLAND ALBERTA FIRE 99 5.92 8.40 8.33 100.50 1980 NG EU 611 105 405 520 817 960 975
25.00 1975 GOULD TST 105 76 6.13 8.47 9.21 100.03 1976 LX 975 15/ 8/1986 6.80 7.42 R2 (.13 1976 LX 975 15/ 8/1986 105 778 6.13 8.47 9.21 100.00 1981 PC EX 488 35 105 805 520 735 910 23.75 99.75 9.75 15/ 6/1983 5.42 8.36 RP 1.25 1976 LX 935 949 950 960 970 975	13.80 98.50 8.50 1/6/1986 5.76 7.50 PP .60 1975 LT  25.00 1966 FRILLIPS PETROLLIPS 187 99 3/8 3.72 6.28 6.13 100.50 1976 PC ST 411 105 320 805 935 936 960  10.00 98.00 6.00 15/1/1981 5 1.96 6.54 PP 3.25 1971 NY 975	30.00 1971 QUEDES AND AUREDIA PIN 100 7/5 8.84 8.35 8.43 101.00 1979 PC NG 411 105 405 320 927 969 N5 ' 28.20 98.25 8.50 1/ 3/1986 5.88 8.30 .60 1975 LX
15.00 1971 CROLLER DET 38 1/2 9.63 27.27 22.73 101.00 1979 %G EU 483 105 800 915 975 12.75 97.00 8.75 15/12/1986 5.75 34.66 DP 1.00 1974 LX	25.00 1967 PROCIDE & GAMBLE RAT 100 3/4 5.38 6.32 6.43 100.50 1977 PG FT 456 103 520 805 870 935 850 15.00 99.00 6.50 15/ 9/1982 2.88 6.21 NP 2.50 1973 ANN 960 975 25.00 1972 EALSTER FURINA 0/6 FTM 99 1/2 9.80 7.57 7.54 100.75 1980 PG FT 437 25 105 115 305 520 715	20.00, 1970 QUESTRIAND ALBRITA FIRE 183 3/8 4.92 8.07 8.69 100.00 1980 FG EU 411 105 927 960 975 13.00 100.00 5.00 1/ 4/1982 3.69 7.84 1.00 1971 LX 30.00 1972 SCARDINAVIAN AIRLINES 99 1/4 10.13 8.11 8.06 100.23 1980 NF EU 2/2 105 175 305 320 820 935
15.00 1971 CIE INT 102 7/8 9.55 7.90 8.02 102.00 1979 PC EU 316 35 105 975 13.80 99.00 8.25 15/11/1985 5.70 7.60 9P .90 1974 IN 50.00 19779 CULF & PERIODE INT 101 6.80 8.04 8.17 100.50 1982 PC EU 488 ***	24.00 98.00 7.30 15/2/1987 6.11 7.60 PP 1.00 1977 LT 910 915 940 935 955 960 970 973 973 973 973 973 973 973 973 973 973	22.00 98.90 8.00 15/6/1987 6.88 8.15 39 1.00 1975 LX 933 940 973 50.00 196 975 88211. 107 FIX 107 1/4 2.53 5.84 6.42 100.00 1977 RT 20 348 105 520 805 950 940 973 22.00 98.50 6.50 16/17/1979 1.60 3.68 DR 7.00 1973 \$71308
100.00 8.25 15/ 2/1984 LX 40.00 1976* GREF 6 RESTERN TAT 105 3/8 5.09 7.92 8.78 PAT EN 488 35 105 305 520 805 870 100.00 9.25 1/ 6/1982 LX 910 200 935 940 950 970	99.00 9.50 15/ 3/1981 LX 960 975 20.00 1970 RICHARDSON-HERREL 104 7/8 8,43 7.94 8.74 100.00 1980 PC EU 485 35 105 870 935 930 960 15.50 99.75 8.75 15/12/1985 5_21 7.58 DP 1.00 1971 LX 975	70.00 1972 SHELL DET FIR 100 9.72 7.49 7.30 100.50 1880 FC BU 755 eee 62.80 100.30 7.50 15/1/1987 7.16 7.50 DP 3.60 1976 LW
20.00 1975 GULF 6 VESTERS INT 104 3/8 3.13 8.10 9.34 rc es 488 35 105 305 520 805 910 100.00 9.75 157 6/1980 tx 935 975 15.00 1971 EARS 0/9 CAP 103 1/4 9.09 8.22 8.47 100.25 1979 rc gs 496 105 805 670 935 950 960	20.00 1975 SANTA FE INT FIR 105 1/8 3.42 7.62 9.19 100.50 1979 ES SE 397 105 910 930 935 960 965 17.00 1979 ES SE 397 105 910 930 935 960 965 17.00 1970 ESTA FE INT FIR 105 3/4 9.21 8.56 8.93 102.00 1970 FE FE FE 397 35 105 205 230 305 425	100.00 7.75 15/ 3/1987 TO 1/8 9.59 7.52 67.76 100.50 1379 96 31 454 040
13.50 98.00 8.75 1/6/1986 5.72 8.02 NP .50 1974 MY 975 15.00 1972 MILIOS INT 95 1/8 10.51 6.66 8.15 102.00 1976 MP EU 399 105 920 960 975	30.00 100.50 9.50 15/ 7/1986 8.08 20 1.25 1977 LX 320 735 910 935 940 950 35 940 950 35 940 950 35 940 950 35 940 950 970 975 35 940 950 35 940 950 970 975 35 940 950 35 940 950 35 940 950 950 950 950 950 950 950 950 950 95	40.00 1962 SOUTH EDMONTAR FIRELINE 95 1/8 4.84 6.76 5.85 102.06 1978 TA BY 105 215 925 11.07 100.50 5.50 1/ 3/1982 8 2.83 7.49 2.23 1985 BY
15.00 97.50 7.75 1/11/1987 6.26 8.79 DP 1.00 1977 LT 15.00 19% EOSETMELL INT FIN 99 7/8 3.80 E.13 6.10 100.25 1978 PG EN 500 105 305 320 805 870 935 7.60 96.00 6.00 15/ 2/1981 S 2.05 6.16 .93 1969 RY 930 960 975	17.80 98.50 8.75 1/ 7/1986 5.73 7.83 NP .80 1974 LX 975  S0.00 1977* SINGER DELL SHUS 101 1/2 4.92 8.35 8.62 100.00 1982 PG ED 418 105 205 210 230 305 425  100.00 8.75 1/ 4/1982 LX 530 735 805 910 940	27.50 1966 TRANSALPING PIT HINGS
15.00 1970 I.C.C. RET 66 II.00 16.65 14.91 [02.50 1977 RE EM 230 800 15.00 100.00 9.50 1/6/1988 8 8.49 18.02 PP .00 1979 LT 15.00 1976 PC NT 458 800 803 935	950 955 960 970 35.00 1973 STANDARD GIL OF INDIANA 103 5'8 3.59 6.93 7.84 100.50 1977 RF EU 486 105 115 205 305 305 320 735 100.00 8.125 1/12/1980 LX 803 870 930 935 940 947 950 955 950 979	13.65 98.75 6.75 31/ 1/1982 2.76 7.30 2.72 1972 MM.ML 975 25.00 1987 TRANSAUPURE PIS MICS 97 1/8 6.00 7.36 6.95 103.00 1977 TA EU 346 105 110 530 933 460 463 13.90 98.75 6.75 30/ 4/1983 2.00 7.86
14.25 100.00 5.00 1/4/1986 \$ 7.03 7.75 .75 1977 WYLK  50.00 1974 INTERNATIONAL SECURITIES 100 1/2 .30 8.86 10.95 PG EW 418 320 960 975  98.50 11.00 15/8/1977 LK	35.00 1973 STANDARD OTL OF INDIANA 103 7/8 11.50 7.34 2.05 100.375 1960 MF EE 556 25 105 113 205 305 520 33.20 100.00 6.375- 1/12/1980 8.72 7.74 DF .90 1975 1x 735 805 870 910 935 940 970 975 30.00 1973 STANDARD OTL OF INDIANA 105 3/4 21.54 7.71 8.04 100.375 1980 NF EE 556 33 105 115 203 305 520	70.00 1966 TRANSALFINE FIG EDGS 97 3/8 8.25 7.18 6.93 102.00 1977 TA ZU 346 105 310 320 934 966 965 10.60 98.50 6.75 31/ 7/1085 4.26 7.48 1.17 1949 100205 975 30.00 1972 TRANSALBUSTELA GASTLEE 95 10.22 8.91 8.06 102.00 1978 TA NU 346 105 310 405 821 968 975
15.00 1966 IST STANDARD ELECTRIC 96 1/8 8.24 6.69 6.34 101.25 1978 FG FT 327 103 320 805 935 936 960 8.76 97.50 6.00 :/ 3/1986 6 4.65 7.11 bp .48 1971 NTLX 975 35.00 1967 IST STANDARD ELECTRIC 95 3/8 10.04 6.30 6.23 107.25 1977 NT EX 327 105 320 805 935 930 960	28.50 97.50 8.50 15/8/1988 5.57 7.54 55 75 1975 LK 738 805 870 910 915 940 95 950 970 975 960 970 975 960 970 975 960 970 975 960 970 975 960 970 975 976 970 975 976 970 975 976 970 975 976 976 976 976 976 976 976 976 976 976	28.00 98.25 7.50 15/ 1/1985 7.12 8.45 15.00 1976 LE 25 001.485-01974ARTIORAL
21.80 99.00 6.00 13/5/1987 4.87 6.90 bp 2.24 1972 STERES 975 25.00 1971 TST STANDARD TLECTRIC 102 7/8 8,76 7,78 8.02 103.00 1978 MP ZE 327 105 320 805 935 950 980 22.00 100.00 8.25 1/ 2/1986 5.08 7,55 bp 2.25 1976 LZ 975	19,00 99.00 9.75 15/ 2/1983 4.01 8.19 1.00 1977 LX 940 960 965 979 15.00 1972 \$ERROR D/S CAP 102 1/8 4.61 7.63 101.00 1975 LX 870 910 31 105 115 305 520 735 13.70 98.00 8.00 1/ 3/1987 5.77 7.35 DF .60 1975 LX 870 910 915 940 950 955	75.00 1975 ASIAN DEVELOPMENT BANK 106 1/R 2.95 7.05 8.33 37 NY 412 26 32 32 35 35 66 79 99.00 8.50 15/ 1/1980 8 NY 90 805 927 831 975 100.00 1976 ASIAN DEVELOPMENT BANK 106 1/4 3.72 7.30 8.32 NP NY 442 20 32 33 35 66 79
30.00 1970 INT STANDARD ELECTRIC 104 3/8 7.92 8.22 8.62 102.00 1979 NP EU 322 105 520 805 935 950 960 21.00 100.00 9.00 1/4/1985 4.92 7.89 bp 2.25 1972 NTLX 975 25.00 1971 INT STANDARD ELECTRIC 104 1/4 9.42 8.32 8.53 101.00 1979 NP EU 327 105 520 865 950 960 975	37.50 1966 TELEGISE DET 521 120 6.42 5.02 5.12 103.00 1977 PG N1 425 E00 205 270 275 37.50 100:00 6.50 1/10/1983 6.42 1.76 DP 7.50 1979 LX	75.00 1976 ASILE DEVELOPMENT NAME 149:378 9.26 8.26 8.52 NF ST 411 20 22 23 25 30 29
25.00 1971 INT STANDARD ELECTRIC 104 1/4 9.42 8.32 8.32 101.00 1479 NP EU 327 105 520 865 950 966 975 22.75 100.00 9.60 1/10/1986 6.11 8.10 UP .35 1924 LX  15.00 1968 DRT WILLIFES 0/5 WF 99 1.00 7.96 6.93 100.50 1977 PC EU 359 800 805 925 975 6.00 99.50 6.75 30/4/1978 s .30 9.03 3.00 1974 LREE	37.50 1968 TELEPONE INT	77-15 0-022 1/ 8/1986 8 BY 805 927 831 940 975  5.50 1946 CONDETLOW EMBRORS 97 7/8 1.92 7.07 5.96 CL BW 33 105 110  5.10 99-25 5.75 31/ 3/1979 8 2.42 7.49 .35 1970 BELL
15.00 1968 LNT STILLTIES 0/S NF 98 1/2 1.00 8.51 .6.97 100.00 9077 PC EU 359 800 965 0.00 99.50 6.75 30/ 4/1978 S .50 18.14 3.00 1974 LNLX	100.00 7-50 1/11/1979 LX 913 946 950 960 975 30.00 1972 ESBUECO DEL 99 1/2 IO.51 7-81 7-79 101.50 1980 PC EU 361 35 185 305 425 326 870 30.00 98.00 7-75 1/11/1987 7.81 7-83 DP 1.00 1977 LX 915 950 960 970	7.50 1965 GOUSCIL OF ENROYS 97 1/8 3.62 6.84 3.92 GL ST 33 103 110 3.00 99.25 5.75 3/ 5/1980 1.52 4.87 .75 1971 LIGHT 6.00 1966 COUNCIL OF ENROYS 99 1/4 1.17 7.47 6.80 100.30 1977 CL ST 35 105 110
25.00 1972 INT VILLITES 0/5 101 1/2 5.04 7.87 8.13 104.00 1977 PC NU 315 105 520 935 940 975 18.00 99.50 8.25 15/5/1942 5.59 7.77 UP 1.75 1973 NR 1.75 1973 NR 1.75 1973 NR 1.75 1973 NR 1.75 1975 NR 1.	30-00 1977 EXTRACT MET 99 1/4 10.42 7.85 7.81 102-00 1977 PG EU 656 35 105 305 425 520 735 30-00 100-25 7.75 1/10/1987 7.34 7.88 2F 1.20 1978 1X 803 876 910 935 940 936 90 970 975 970 970 975 970 970 970 970 970 970 970 970 970 970	20.00 1975 COUNCIL OF EDICATE 102 1/2 7-13 8-76 9-82 102-00 1978 EXIT 20.00 98-75 9-25 13/ 6/1984 4-14, 8-30 2.85 1978 EX
20.00 1971 KINGERUX-CHARK INT. FIN. 103 3/4 8.96. 7.90 8.19 100.25 1979 F6 EB 456 35 105 870 935 950 960 17.00 100.00 8.50 15/ 4/1984 3.64 7.07 br 1.20 1976 IX 975	60.00 1971 TRANSMARKETA G/S Fir 102 1/8 9.59 8.16 8.32 102.00 1978 FC EV 93 105 975 14.00 100.00 8.50 2/12/1986 4.15 8.06 0P 1.00 1755 LV 105 175 1 105 175 1 105 175 1 105 175 1 105 175 1 105 175 1 105 175 1 105 175 1 105 175 1 105 175 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 105 1 10	20.00 1467 ETROTOLA 98 5/8 4.92 6.83 5.59 NF ET 485 105 516 805 975 12.50 98.00 6.50 1/ 1/1982 2.92 7.83 2.50 1973 EXAMP 55.00 1977* ETROTOLA 98 6.72 7185 7.65 101.00 1081 ET 613 105 118 210 200 385 425
20.00 1976* MARKELLAN BERLIEZ VIN 103 7/8 4.38 7.90 8.66 PG EU 318 33 105 230 520 930 930 99.25 9.00 15/ 9/1981 LX 935 940 946 960 970 975 40.00 1975 MEDIORELL DOUGLAS O/S 106 1/2 4.35 7.96 9.15 108.00 1980 PC EU 456 35 105 230 305 520 870	30.00 1369 TRANSCEIN CONFOIL 101 1/4 3.54 6.51 6.51 100.00 1578 PC NV 456 155 520 805 870 935 850 15.00 97.00 7.00 1/3/1581 1.09 6.34 DE 2.00 1970 FY 960 973	50.00 99.50 7.50 15/ 1/1963 6.12 7.92 15.00 1963 1X 530 530 650 99 99 12 10.80 7.65 7.69 10.00 1963 1X 530 530 96 99 99 199 199 199 199 199 199 199 19
99.00 9.75 15/11/1981 LX 930 935 940 950 960 975 12.50 1975 MARROTT 0/6 L04 1/4 9.13 8.46 9.35 FG EU 406 105 925 930 975 12.50 99.50 9.75 15/ 6/1982 A.17 8.49 4.00 1980 LX	40.00 1972 TEAMSONIAN GOLZ OU. 100 3/8 9.58 7.46 7.47 100.25 1980 76 50 456 35 102 115 705 505 520 33.80 100.00 7.50 1/ 1/1967 7.66 2.43 0F 2.10 1976 LZ 715 805 670 510 935 946 10.00 1969 TEAMSONIAN GOLZ OU. 101 1/8 7.59 7.20 7.68 200.25 7979 PC EU 456 103 520 670 533 950 940	30.00 1976 EMARTINA 102 7/8 5.80 7.75 8.25 101.00 1978 EW 463 35 103 305 435 320 509
20.00 1975 MILES 0/5 CAP 105 3/8 3.01 7.20 8.78 100.50 1979 PG ED 517 35 105 520 805 930 935 100.00 9.25 1/ 5/1980 12 975 12 975 100 5/8 9.30 7.06 7.10 103.00 1977 PF EF 259 105 529 805 879 938 939	22.60 98.00 8.00 1/12/1982 4.85 6.96 2.00 1911 57 673 30.00 1971 DMSS0CDM COLF OIL 193 7/8 8.86 7.36 7.70 100.25 1920 FG EL 656 75 105 115 295 305 520 26.40 97.50 8.00 1/ 3/1986 2.11 7.07 3P 1.80 1970 12 735 805 870 910 933 930	23.00 98.50 8.50 15/ 17/989 7.02 8.65 1.25 1928 LY
30.00 98.50 7.00 15/ 8/1985 S 6.46 7.05 1.00 1972 LE 900 985 975 20.00 1970 MONSAUTO IST 105 5/8 8.04 7.78 8.28 107.00 1977 PC E9 399 105 870 975	20.00 1970 TRANSCORME CHEF OIL 103 7/8 8.66 E.00 8.50 100.25 1980 PC EC 256 105 870 935 960 975 19.50 100.00 9.00 15/10/1985 5.26 7.39 De 1.00 1471 LY	35.00 1958 52809EAS COAL 5 51-71, 46 518 1.17 6.12 5.13 100.00 1977 EP HT 527 105 405 425 528 975 5.10 97.00 5.00 17 71978 E 72 7.12 DF 2.30 1984 RESERVE
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125 Set	99.30 5.00 1/12/1903	100.00 1975 EUROPEAN INVESTMENT MAKE 104 3/4, J.SB 7.54 8.59 FF EG 165 39 105 115 230 105 615 99.50 90.00 15/ 9/1980 LX 425 320 805 670 930 935	25.00 1975 EMEZINOL (924)8.5:1-3/8 97 3/8 3.28 8.73 100.00 1977 EP EU 408 905 925 925 25:00 100.00   8.50 8/8/1982 5 3.28 5.00 1978 LX
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274 to 25 54	99.50 8.625 1/.5/2004 8 975 200.00 1974 EMBREAK CALE E HEALT . 105 7/8 2.596 7.221 8.50 100.00 1979 NP 22 542 20 32 33 37 567 787 99.25 8.75 1/12/1979 8 97.25 87 97 80 98 99.25	200.00 1977 : EDELD MAIL 99 10.01 7.95 7.82 NF NT 457 931	30.00 19779 XXD 2 XXX 50 75:3/8 95 1/8 6.96 7,10 100.00 1980 XP CU 5/1 905 940 941 950 955
103 Mg	65.00 1976 EDECREM CORL & STREET 204 3.72 7.76 3.42 Fr Sit 359 4mm	180-00 7-55 V 571907 5 37 250-90-1076 VOCAD DARK 100 9159 7-95 7-95 97 57 479 33 50 991	25.00 1920 INSTITUTO 7.5:1.0 102 3.25 7.43 109.00 1977 FG EU 292 905 911 925
2 100 %	100-00 8,75 15/15/84 III 500-00 1979 P ZI 95 *** 50-00 1975 ETHERALE COLL & STEEL 103 (3.77 8.85 8.50 101-00 1979 P ZI 95 *** 4.35 7.92 2.00 1976 IZ	99.80 7.80 1/12/1986 5 XT 200.00 1975 WEED-BANK 102 7/8 2.68 .6.01 7.95 TP 97 479 33 60,951	16.00 100.00 7.50 317 7/1950 5 2.88 1.00 1071 U. 128.00 1977 EET 215 105 730 905 914 930 995 128.00 1977 EET 215 105 730 905 914 930 995
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100 gr	75.00 99.00 8.875 15/11/1996 8 12.35 9.18 27 5.00 1982 FT 805 927 981 948 975 50.00 1976 EMBOTAN CORP. & TOUR S. 15.10 19	200.00 99.75 8.25 1/ 5/2002 5 19.25 8.67 97 8.60 1990 FT 300.00 1935 WORLD BASE 105 5/8 3.21 .7.14 8.17 FT 32 411 33 60 921	100.00 1975 206 5/1993 5 EN 914 925 938 935 940 945 930 935 940 945 930 935 940 945 930 935 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 940 945 945 945 945 945 945 945 945 945 945
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7	75.00 100.00 9.125 1/ 5/1297 .5 17.92 3.18 20 3.00 1363 MT 20.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1375 200.00 1	200.00 45.375 1/ 7/1986 5 250.00 1576 WORLD RANK: 99 1/2 26.59 8.60 8.59 1(7.50 1989 FF NT 479 33 931 250.00 99.53 8.375 1/12/2001 5 18.63 8.61 DP 10.00 1989 FT	100.00 8.00 12/11/192 5 5 12 20.00 1971 040 040 040 040 040 040 040 040 040 04
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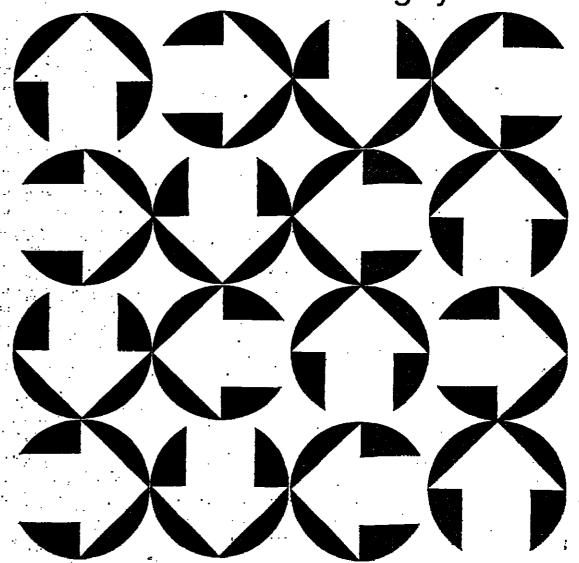
Market Makers Floating Rate Notes

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Dealer Code Reference: 914

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98.50 9.75 15/ 6/1981    Solid   Solid	100.00 9.25 1/ 5/1992 12 975 937 947 945 947 960 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 975 980 980 980 980 980 980 980 980 980 980	20.00 1975 COPENBAGES TOLLTS ATTE 104 8.43 8.55 8.59 102.50 1976 127 115 510 120 199.50 1975 COPENBAGES TOLLTS ATTE 104 8.43 8.03 9.46 8.97 102.50 1976 127 115 510 120 199.50 1975 COPENBAGES TOLLTS ATTE 104 8.43 8.55 8.59 102.50 1976 1976 1976 1976 1976 1976 1976 1976
98.50 9.75 15/6/1981    Second State   Price	100.00   9.25   1/ 5/1992   EX   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   9	20.00 1975 COPENBAGEN COUNTY ATTH 104 8.43 8.55 8.50 102.50 1870 1870 1870 1870 1870 1870 1870 187
98.50 9.75 15/6/1981    Solution   Price   Pri	100.00   9.25   1/ 5/1992   EX 238 600 601 602 603 604 605 605 605 605 605 605 605 605 605 605	20.00 1975 COPENBAGEN COLLETY AUTH 104 8.45 8.55 8.59 102.50 1976 CO 1
98.50 9.75 15/6/1981    Second	100.00   9.25   1/ 5/1982   EX   960 975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980	20.00 1975 COPENBAGES TOLLTS ATTE 104 8.43 8.55 8.59 102.50 1970 170 175 510 170 199.50 9.15 21 101 195 195 19 195 195 195 195 195 195 195
Second   S	100.00   9.25   1/ 5/1982   EX   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   975 980   9	SOLO   1975   COLUMN MATURITY   PRICE   No. 100   1976   CO. 100   1975   COLUMN MATURITY   PRICE   No. 100   1975   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   19
Second   S	Second   1973   Second   BORROWER   PRICE   HAND	SOLO   1975   COLUMN MATURITY   PRICE
98.50 9.75 15/6/1981    SORROWER, COUPON MATURITY   PRICE	190.00   9.25   1/5/1992   12   9f2 933 937 940 945 947	SOURCE   S
98.50 9.75 15/6/1981    SOUTH    197,00   9.25   1/5/1921   11   9f1 933 937 940 945 947	Solution	
88,50 9.75 15/ 6/1981  BORROWER: COUPON MATURITY  PRICE HISBORY OLD	190.00   9.25   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982   1/ 5/1982	Solution
Second   S	190.00   9.25   1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982     1/5/1982	Second   1974   Component   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
Section   Sect	190.00   9.25   1/ 5/1922   12   912   925   920   975   950   975   950   975   950   975   950   975   950   975   950   975   950   975   950   975   950   975   950   975   950   975   950   975   950   975   950   975   950   975   950   975   970   975   970   975   970   975   970   975   970   975   970   975   970   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   975   9	Description
### Section 1971 Cover. or New Zelland 1974 Section 1975 Cover. or New Zelland 1974 Section 1974	197.00   9.15   1/ 5/1992   12   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97.5   97	Description
Second   S	107.00   9.25   1/ 5/1992   12   12   12   12   12   12   12	Description   Section
Second   S	100,000   9,15   1/5/1962   PRICE   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1   1/1	Section   1975   Concessages former   Price   144   6.37   15.00   1976   15.00   1975   Concessages former   15.00   1575   Concessages
Section   Sect	100.00   1973   SELECTION AND AND AND AND AND AND AND AND AND AN	Second   1974   Composition   County at the   104   8.45   8.55   8.59   101.50   1974   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   10
Section   1971   Cort. of New Zealand   102 1/2   1.33   5.72   7.33   15.00   1975   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   10	193.00   9.25   1/ 5/1962   12   7/1965   1/ 5/1962   12   7/1965   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/1962   1/ 5/196	Section   Sect
Section   Sect	Second   S	Supplementary   Proce
### STATES	Section   Sect	Dec   100   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101
99.50 9.75 151 6/1981  BORROWER: COUPON MATURITY  PRICE	Second   1973   SELECTED STREET   Second   1974   1975   1974   1975   1974   1975   1974   1975   1974   1975   1974   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975	Description
Second   1971   Coff. of \$20   Zellardo   102   1/2   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3   1/3	17.00   9.25   17 5/1921   12   12   12   12   12   12   12	Description
95.50 9.75 151 / 5/1951  60.00 1971 COTT. OF YEX ZEALASD 102 1/2 1.33 5.72 7.33 15.00 1975 EV 338 000 601 602 003 003 506 505 100 1975 COTT. OF YEX ZEALASD 102 1/3 1/3 1.33 5.72 7.33 15.00 1975 EV 338 000 601 602 003 003 506 505 100 1975 COTT. OF YEX ZEALASD 102 1/3 1/3 1.33 5.73 7.36 1.00 1975 COTT. OF YEX ZEALASD 102 1/3 1/3 1.33 5.73 7.36 1.00 1975 COTT. OF YEX ZEALASD 102 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3	100.00   9.25   1/5   5/1921	Description   Column Maturity   Price
Section   Sect	100.00   9.12   1/5/1982	20,00   107-5   COMPRISACION FORTH ATTR   10.4   6.45   5.55   6.59   101-50   102-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103-50   103
Section   Sect	100.00   1973   SELECTION MATURITY   FRICE	Section   Sect
Section   1971   Control of Section   1971   Control of Section   1972   Control of Section   1973   Control of Section   1974   Control of	Column   C	Section   Sect
Section   1971   Court, or Sup. Zelland   102 1/2   1.38 5.77 7.33   1.50 915 916 917 919   102 1/2   1.38 5.77 7.33   1.50 917 917 917 917 917 917 917 917 917 917	Column   C	Section   Sect
## 19.5 9.75 157 6/1581    BORROWEN   COUPON MATURITY   PRICE	Column   C	Section   Sect
Section   Sect	157.00   9.13   17   51501   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Section   Sect
## Sp. 50   9.15   134   6/1981	197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   197.00   1	Second   1975   Conference   1976   Conference   1976   Conference   1977   Conferen
Section   Sect	19.00   9.23   1/5 (1921   12   12   12   12   12   12   12	Section   1975   Conference of Part   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975
## Sp. 50   2-13   13/ 4/1981	19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.00   19.0	Description   Color
## 15.56   2.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15	10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.0	
## 15.00   19.71   COURT OF THE LAND   12.71   1.33   5.72   7.35   1.50   1.57   1.50   1.57   1.50   1.57   1.50   1.57   1.50   1.57   1.50   1.57   1.50   1.57   1.50   1.57   1.50   1.57   1.50   1.57   1.50   1.57   1.50   1.57   1.50   1.57   1.50   1.57   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50	10,000   170   STATES	1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00
## STATE OF THE PROPERTY OF THE ACCUSATION AND ADDRESS OF THE PROPERTY OF THE ACCUSATION AND ADDRESS OF THE PROPERTY OF THE ACCUSATION AND ADDRESS OF THE AC	16,000   1-73   SELECTION STATES   102   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103	Section   1975   Constitution   1976   Con
## STATE OF THE PROPERTY OF THE CALLY STATE OF THE	1.00	15.00   107.   COLUMN ANTINETY   PRICE
## 15.50   1.77   COUNTRICATION   FRICE   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.	Composition	19   19   19   19   19   19   19   19
Section   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5	Composition	Dec   1985   Component   Proce   Pro
## 1975   STATE   STAT	Common and   Com	Section   Sect

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NEW NEW PART OF THE PART OF TH	CUN	YEARC YEARC (SOURCE CURRE CECUALITY CONTRECTS)
1970 00 1972 EFFTISK EXTAND HOUSE 69 3/8 19.52 19.61 19.81 102.25 1978 FF EU 105 210 215 520 100.00 100.00 .7.50 30/ 9/1981 6.37 15.38 10.6 10.75 1977 12	6.00 1976 RANCO MACHONIL DE CREAS 97 1/4 6.96 8.95 8.74 103.00 1978 OF E3 159 925 52.75 53.50 13/ 4/1986 FF 30 1977 12	400.00 1974 LCROTAS INVESTMENT SAME 105 3/855 8.50 9.49 400.00 100.00 10.60 15/13/1881 1.56 8.16 1.35.00 1979 LC
190.00 9.75 1/ 7/1987 27 3.45 1976 LE	5.00 1976 BASE BECKEN TO BEE 97 1/4 8.80 9.21 9.00 101.50 1981 EP ET 159 925 99.75 8.75 15/ 2/1986 FT .20 1977 12	600.00 98.50 7.60 15/10/1387 5.96 10:15 60.00 1975 15
100.00 1977 CRIMONELESS ME TRIPCS 100 1/8 3.40 9.92 9.99 00 98 96 205 210 215 520 10 175 10:00 5/12/1990 12	5.00 1976 BEGGLESSEL MAYS 97 1/2 4.30 9.71 5.23 5G EE 287 925 5.00 89.25 9.00 15/ 8/1981 2.80 10.07 1.25 1978 11	800.00 1972 GRIND METHODITAL BOTEL 77 1/8 12.31 10.46 8.75 102.00 1979 NP ND 230 115 510 520 850.30 59.25 6.75 1/ 9/1987 5.84 12.49 82 61.00 1978 LE
100.00 10.25 15/ 4/1902 77 5.40 1976 LZ	7.00 1976* EQUE DEST EXIST THIN THE THIN TE 100 4.21 8.48 8.30 101.00 1979 EP EJ 219 923 7.00 100.00 8.50 15/ 7/1981 9.84 8.50 .58.1979 EE	400.00 1976 INCOMPANDE TEAMS 100 5/8 5.86 8.25 8.45 IN 222 115 510 520 INC. 00 8.25 12/ 3/1933
TR 10.1717 of 0.65 years Tables	10.00 1975 Regis retrustrict by alteric 96 5/8 6.17 9,23 2.60 101.50 1979 Rf EG 159 925 10.00 109.00 8.50 1/ 7/1983 4.17 9.50 2.00 1979 Lg 7.00 1976* Bat algeric retrietion 98 1/8 9.04 9.06 2.92 101.00 1978 Rc 20 389 925	400.00 1973 INTERMEDIA FIRMED   101 1/5 7.99 8.80 8.50 - 101.00 1981 ME EM 223 115 510 520 420.00 100.00 9.00 13/ 4.1955 5.06 8.75 50.00 1931 LE 870.00 1972 INT SILEMBRO INSTRUCTOR 77 1/4 10.54 10.14 8.41 102.00 1979 NP EM 230 115 510 520
	7.60 100.00 8.75 13/ 5/1986 6.54 9.15 1.17 1991 II 7.00 19764 10974 1097 NASE D 97 1/2 2.51 32.88 8.57 CC 71 637 525	800.00 99.00 6.00 1/ 9/1907 5.8. 12.15 60.00 1975 12 800.00 1972 EINDER OF PERSON. 85 0/8 10.29 8.48 7.91 100.25 1978 NP RF 223 115 510 520
The same same water to FRANK INC. 5.00 10.35 Tel on year	99.75 8.75 1/11/1979 15 15 15 15 15 15 15 15 15 15 15 15 15	800.00 100.00 6.75 14/ 8/1987 - 5.79 20.21 80.00 1978 IN 500.00 1975 PHILIPS IN PIR TO 100 7/8 8.04 8.59. 8.67 102.00 1980 PC EU 223 113 510 520
80.00 1975 CHROST-FILLES 20 4/8 3-17 LD-17	7.00 1975 FEERIL OT 99 3/4 2.88 8.84 8.77 CO RE 287 725 923	103.00 E.75 19/5/1985 FF100.00 1991 LT 800.00 1972 EEED STEENATIONAL 76 2/4 10.57 8.05 102.00 1979 FC EV 290 115 510 520 800.00 99.00 6.75 10/9/1987 5.87 12.58 80.00 1978 LX
100.00 1973 1980 CELES TO 10 215 329  75 16 11.21 11.85 10.46 107.50 1981 CE ES 95 205 210 215 329	7.00.00 8.75 15/ 3/1860 2257 9.01 8.85 132.50 1979 pr 20 219 925 7.00 1025 78330105 MENTCLORE 96 1/2 8.17 9.01 8.85 132.50 1979 pr 20 219 925 7.00 100.00 8.75 1/ 7/1985 5.17 9.11 1.00 1979 12	8cm.co 99.00 6.75 107 9/1967 5.87 12.58 80.00 1978 IX Som.co 1975 Booking Fishers 99 1/4 8.19 8.78 8.77 EV 230 115 510 520 Ind.co 8.75 8/ 7/1985 IX
50.00 1971 Emiliar	5.00 1976* PRINCIPLE NAMEA P 102 1/4 5.51 8.70 9.05 56 338 870 5.00 100.00 9.25 1/11/1982 3.51 8.45 1.00 1978 1x	500.00 1972 STATER VEGEZ DET FIN 58 3/3 10.46 15.52 12.42 102.25 1978 to be 223 115 510 520 500.00 1978 LK
50.00 1973 Emiliar Cali, 2 2022. 92-7/8 5.17 9.70 7.54 101.00 1978 NP EN 112 205 210 275 220 30.00 100.00 7.00 1/7/200 2.27 10.69 15.00 1978 12 112 205 210 275 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 22	4.00 1975 EMEMBLIC OF ICELAND 2 99 5.59 8.96 2.84 100.50 1980 MP ET 262 525 4 4.00 99.50 8.75 1/12/1982 4.62 9.00 1.30 1980 LE	
150.00 99.00 7.25 14 41785. 150.00 1973 Inhorski OML 5 5700. 27 12 14.77 12.33 16.20 101.50 1978 EP SU 112 205 210 275 570	5.00 1974 EXPERIMENT OF THE LIME 2.55 8.45 8.90 FF RE 287 925 99.25 9.00 15/11/1979 LX 2.50 1975 Simus America corp 99 2.20 9.40 9.65 RC 91 287 925	5.00 1964 CITY OF THEMS 11.06 83 7.46 16.00 7.96 15 17 17 339 305 425 965 2.65 98.00 5.50 15/10/1964 5 4.03 12.30 .33 1970 LHLMRY 33 1970 LHLMRY 33 1970 LHLMRY 34 16.00 1965 1800-CHLMRY 34 16.00 1976 1800-CHLMRY 34 16.00 1976 1800-CHLMRY 35 16.00 1800-CHLMR
130,00 99.55 7.36 1/ 7/190 14 15 15 15 15 15 15 15 15 15 15 15 15 15	2.50 1975 Sinas Albeitas corp 98 2.80 - 9.40 2.65 26 26 26 22 22 22 22 22 22 22 22 22 22	1.27 97.75 4.50 1/2/1980 5 1.76 6.76 .40 1966 INIX 15.00 1971 Der Cere DED 8.3647 102 9.26 7.68 7.84 101.50 1978 FO NO 259 265 360 965
125.00 100.50 10.00 15/6/1002 A.33 10.22 5.00 1977 LX  175.00 1972 Exercise receiving new 77.30 10.33 9.31 101.25 1977 FP EU 103 205 210 215 528  175.00 99.75 7.25 1/ 0/1007 6.46 12.42 BP 8.75 1977 LX  200.00 1873/ Exercise receiving new 77.5/8 1700/ Roles 9.34 101.375 1977 FP EU 203 205 210 215 520	100.00 8.75 1/ 9/1960 IX	15.00 100.00
. 7.10-00 Mr.55 1-52 174 3/1200	225-00 1977 CITY OF CONSIDERS 52 3/8 10.54 7.32 5.77 '103-00 1977 NP RT 143 305 307. 215-03 29-30 6-25 '17 3/1967' 5-36 3-00 18-75 1276 72	9,25 99,25 6.75 15/ 8/1987 4.24 10.37 40, 1975-14 10.00 1945 MUSIL OIL HIDES 11.17 100 3/8 3.13 5.69 3.81 201.50 1977 PC EU 359 305 960 965 4.00 97.00 5.15 1.3/ 6/1980 5 1.65 5.59 1.00 1977 ANNELS
100-00 1971 RESPONSE TRANSPORT THE SS AND SANS \$.33 101-50 1977 RP SS LOS 265 216 215 526 30-00 100-00 7.75 10712/1981 1.74 10-67 RP 4-08 1972 LZ	- (ROBLES)	7.00 1967 EEN ZEALAND 11.11 100 1/8 4.87 6.83 6.86 102.00 1979 NP EU 359 300 305 969 965 2.71 97.70 6.75 18/ 3/1982 8 2.89 6.81 .34 3970 1800EP
100.00 1965 Palareting his minute at 57/4 420 200 1978 70 m 105 205 210 215 520 25.00 77.00 77.00 1/3/190 25.00 1988 3.30 1989 Lyring 25.00 17.00 1/3/190 25.00 1978 70 m 105 205 210 215 520	220.00 1975 hones memoryhyn. 168 1/2 9.84 7.77 8.22 108.00 1986 od 21 179 305 307 220.00 100.00 8.75 1/ 3/1987 5.79 7.32 11.00 1978 NP	6.00 1968 NEW EXALAND 9.63 102 1/8 27 6.05 7.55 1978 NP UU 359 305 960 965 1229 58.50 7.50 5/ 2/1978 S 277 6.05 1.20 1974 LEROLT
101-00 1971 RESPONSE TRANSPORT TRANS. 33 AGT, 6-68 5-33 101-50 1977 RP SN L03 285 210 215 520 50-00 100-00 1-75 10/12/1981. 3-74 10.07 RP 4-00 1972 LE	EDIZEMBULE PERSER SI 5/8 10.13 8.85 7.58 102.00 1981 PC ZE 222.215 510 520	7.80 1966 MER OF INCLASO 11.24 99 5/8 3.64 7.11 7.03 IN1.50 1978 MF EU 359 305 960 965 2.34 97.75 7.00 1/ 2/1981 2.35 7.19 .58 1970 LEDORF 10.50 1973 - MER OF INCLASO 7.5503 95 5/8 10.72 7.60 7.32 10).75 1979 MF EU 359 300 305 307 950 965
7: 100.00 1975 ADMINI OF MINISTEE . A. 3/4 19.46 11.60 15.50 202.00 1979 NO EN 203 205 210 215 520	500.00 100.00 6,50 14/ 6/1987 · 7.24 9.53 110.00 1981 12	12.50 ,98.00 7.00 15/ 1/1988 6.22 7.92 · 1.25 1979 18 20.00 1912 ANTENNA DE 7.80 83 1/2 15.17 8.18 7.49 184.00 1977 50 25 25 26 960
20.00 100.00 7.75 13/4/368 54 12.3 15.30 1574 12 30.00 1071 1/3m Linguis 22.3/8 4.4 16.4 2.3 156.30 1577 NP ES 103 205 218 215 520 30.00 39.50 6.25 15/16/1981 5.4 16.4 2.3 156.30 1572 12 30.00 1072 12 15/16/1981 5.50 1572 12 1578 1578 1578 1578 1578 1578 1578 1578	600.00 1973 ARRED FIRANCE 95 7/8 3.38 8.17 7.05 101.50 1977 PG FU 223 115 510 520 98.00 6.75 15/ 971960 1975 ARRED FIRANCE D 98 7/8 6.48 8.67 8.34 101.00 1979 PG FU 222 215 510 520 99.50 8.25 20710/1963	100.00 6.15. 30/6/1992 1.8 6.00 1963 STRA KYUSA 9.65 100 7/8 5.84 7.19 7.32 100.00 1978 50 ZF 361 300 305 969 963
10. 75.00 1972 merconi extenses 55000 75 3/4 9.84 11.78 2.90 101.75 1978 86 DE 93 205 218 215 520 CL 55 98.25 2.85 1/3/1987 7.19 12.65 30 3.75 .1975 LT	99-50 - 5-25 20/10/1963 27 25-00 1978 LX 402-00 1972 ASIAN EXPENDINGSE BASK 87 3/8 9-99 8-69 7-73 102-25 1978 EF 20 230 115 510 520 402-00 109-00 - 6-75 22/-4/1967 5-49 9-85 40-00 1978 LX	3.24 58.00 7.25 1/3/1663 S 3.36 7.07 .46 1971 INDER* 8.08 1872 STAIRE VALEER 3.40 57 3/4 10.04 16.38 12.95 102.25 1978 PG EE 361 960 975 7.40 100.00 7.25 15/5/1987 S 5.42 21.06 .20 1975 LB
The Part of Section of the Property and Transfer of the Case State Section 5.70 Telephone 5.70 T	500.00 1972 BURNAR OIL 76 7/8 10.17 18.86 9.12 102.25 -1978 NP EU 229 115 610 526 500.00 180.00 7.00 36/ 6/1987 5.67 13.61 50.00 1978 LB	4.00 1965 SERUNGA LANCO 11.14 99 1/2 3.09 6.02 5.86 101.30 1977 XV-359 300 305 960 965 1.44 36.25 5.75 1/6/1980 S 1.59 6.17 ,36 1969 XML
115.00 100-10 7.30 1/ 3/1994 A.88 11-30 EE 5.00 1976 EX 115.00 100-10 1975 245045 99 7/8 5.21 10.25 125 700.00 1979, RF EU 93 205 210 215 329 100-00 10.25 13/ 1/1982 EX 10.25 13/ 1/1982 EX 10.20 1976 EX	509.00 1973 CITY OF REALES 50 5/8 13.95 8.68 8.28 101.75 1984 RP EV 230 115 510 520 425.00 99.25 7.50: 10f 4/1991 8.51 9.14 25.00 1975 LX	5.00 1965 US MERRY TRU. 11.18 99 2/8 3.25 6.13 6.10 100.75 1977 PC EU 315 305 960 965 2.00 97.00 6.00 31/7/1980 S 1.75 6.16 .50 1971 LELL
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PRIVATE PLACEMENT



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**U.S. \$10,000,000 8 PER CENT. NOTES 1977-1982** 

CITICORP INTERNATIONAL BANK LIMITED

BANCA DEL GOTTARDO BANQUE GUTZWILLER, KURZ, BUNGENER OVERSEAS LIMITED

Banca della svizzera italiana

**KJOBENHAVNS HANDELSBANK AKTIESELSKAB** 

DEN DANSKE BANK AF 1871 AKTIESELSKAB FAELLESBANKEN FOR DANMARKS SPAREKASSER AKTIESELSKAB

TRADE DEVELOPMENT BANK OVERSKAS INC.

### **INVESTMENT FUNDS**

The following funds include Eurobond issues within their portfolios Quotations & yields as at 30th April 1977

### JULIUS BAER FONDSLEITUNG A.G. ZURICH

BANK JULIUS BAER & CO. LTD.

St. Peterstrasse 10 Zurich Switzerland

Fund	Price	First- issue	Yield	Div.	197	6/77	3	-year
		price	. %	Date	High	Low	High	Low
Baerbond	SwFr877	SwFr1000	6.4	9 Feb	SwFt877	SwFr790	SwFr961	SwFr760
Conbar	SwFt816	SwFr1000	4.7	11 Aug	SwFr816	SwFr740	SwFr900	SwFr637
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### SOCIÈTÈ GÈNÈRALE de BANQUE BANQUE GÈNÈRALE du LUXEMBOURG

i							٠.	
Fund	Price	First issue price	Yield %	Div. Date	1970 High	5/77 . Low •	3-y High	ear Low
Rentinvest	LuxFr870	LuxFr1000	8.73	Nov.	LuxFr913	LuxFr820	LuxFr913	LuxFr744
Capital Rentinvest	LuxFr1217	LuxFr1000	(Capita	lisation)	LuxFr1217	LuxFr863	LuxFr1217	LuxFr1110

22		The Financial Times Monday May 9 1977
ESTIMATED O/S (MIO) YEAR OF ISSUED BSUE INGE BSUE INGE BSUE INGE BSUE INGE CURRET INGE BHART PRICE BHART PRICE BHART PRICE BHART PRICE CONVERSION PRICE CONVERSION PRICE CONVERSION START PREMIUM/DISCOUNT W SECURITY CONVERSION START PREMIUM/DISCOUNT W SECURITY CONVERSION START FRANCH SIGNAL CONVERSION START PREMIUM/DISCOUNT W SECURITY CONVERSION START FRANCH SIGNAL FRANCH SIGNAL CONVERSION START FRANCH SIGNAL FR	SOUTH TOWN VIELD ON THE LAND WALLED ON THE LOND WILL DO WATURINY VIELD TO WATURINY V	SOURCE OF THE SO
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30.00 1970 SURF PI 1/2 PRINTS PARTS 91 1/1 7.67 8.55 FF 393 57.06 TH PI 458 205 210 215 935 940 30.00 98.50 7.60 15/ 5/1985 205 7.80 20/ 6/1970 AMBRD 960 975 20/ 6/1970 AMBRD 960 975 50.00. 1974 ASTA NATURALIZES BUT 80 1/8 8.11 9.34 MIN 9.7 11.44 PG PU 150 515 960 964 975	60.00 1976 SIEGRATUS HETT BASE 97 1/2 6,67 6.77 50 4.3 12.19 HT 40 995 935 960 975 60.00 100.00 6.50 1/10/1991 1.58 12/12/1976 1.5012 57 15 935 960 975 20.00 100.00 6.50 15/11/1985 82 7/8 7.81 8.93 50 6.6 94.92 57 15 935 960 973 20.00 100.00 6.50 15/11/1985 2.98 4.19 1/ 5/1975 575 575 575 60 973	22.00 1968 CONTROL TRANSPORT 55 5/8 10.63 23.65 77 25 77 25 77 40.61 400 546 540 575 12.00 100.00 5.75 1/12/2008 8 1 1/8 15/7/2009 AT 1
50.00 100.00 6.50 1/ 3/1989 6.1 6.72 2/ 9/1974 1X CONVENTIBLES-LAPAN  ' 30.00 1975 ARANI COMMUNAL 1 110 5.76 5.27 NIS 150 2.29 SU EU 337 SIS 520 870 913 920 30.00 100.00 6.25 30/ 9/1990 8 143 1/ 4/1976 1X 935 942 960 942 964	20.00 1971 2123 STEERING CORP 73 1/2 8.51 11.41 20 11 2/4 42.17 EF EF 346 809 935 960 975 23.00 103.03 6.20 1/ 3/1496 7.4 9.36 7.23 1/ 9/1372 18 CORNERSES-STEERINGS	24.00 100.00 5.00 1/4/1908 70 1/5 7.25 15/10/1938 AT 20.00 1960 700 700 700 700 700 700 700 700 700 7
IG.OG 1977* ASAMI OFTICAL 99 5/8 6.02 6.03 323 440 10.80 NP EN 501 513 935 980 964 975 10.00 100.00 6.00 33/ 3/1992 390 1/ 5/1977 AM 990	60.00 1969 ANESIESE INT 96 1/8 6,91 5,76 \$7 871 16 870 875 880 980 975 60.00 199.00 4,75 1/ 3/1987 612,08 2,61 1/ 9/1989 12723	20.00 1972 DADON 5.25 1/12/1987 61 1/4 9.17 11.16 50 72 3/4 52 52 50 935 862 869 929 50.00 199-00 5.25 1/12/1987 7 2.86 70.80 1/ 7/1973 14
15.00 1974 Casser 206 3/8 3.79 25 280 -2.72 20 301 10 515 520 870 913 15.00 100.00 7.75 30/ 6/1989 8 594 1.01 1/ 7/1974 12: 920 935 940 942 960	100.00 1976* CHONT SUBSEC (NAMELYS) 90 7/2 4.65 5.15 5:1175 21.96 FT SU 517 520 807 805 806 935* 100.00 100.00 4.25 31/12/1981 2130 100.00 100.00 4.25 31/12/1981 2130 100.00 100.00 4.25 31/12/1981 2130	20.00 1972 MAT NOTIFICES 79 1/4 5.99 7.71 C 79 61.77 SU M ANY 33 330 876 835 946 20.00 190-00 4.75 15/ 17/1907 46 1/2 3.31 13.70 1/ 5/1973 11 766 973
56- 975 990 15.00 1971 DAI HUPPON PETITERS 594 3/8 1.72	121.60 1976* \$1200 0725545 2840 57352.8 \$7 20 517 805 215 940 960 975 121.60 163.60 4.75 31/12/1558 3600 31/12/1577 12	10.00 1969 MANUAL DAY 25 25.74 33.03 40 16 1/2 57 529 200 10.00 100.00 7.00 1/ 5/1989 5 1/ 2/1970 52 17 2/1970 52 15.00 1968 MANUAL SANDAL PROPERTY SANDAL PRO
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962 964 975 990 15.00 1976 DAINA BUREK IZUCSZZZ 99 7/8 7.39 7.40 III 595.1 28,86 NP EU 159 515 520 870 913 920	70.00 1968; RESSALOTE - &S 1/8 6,49 7.45 P 434.4 -LS2 TL EF 327 800 933 940 950 960	2.50 100.00 1.50 1/ 3/1902 2 11 2/4 525 9.73 1/10/1902 12 12 402 200 255 250 250 250 250 250 250 250 2
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30.00 1969 ETTACRI 140 3/8 4.50 .67 YET 151.1 -2.74 ML EN 399 515 870 920 935 942 19.01 100.00 6.25 30/ 9/1984 S 213 2.82 1/ 1/1570 1X 943 960 964 975	10.00 100.00 8.50 1/ 4/1997 89 5_52 9.50 1/ 6/1977 28 33.00 1977*** 178 258 515 808 935 940 950	25.00 200.00 2.00 2/ 5/1907 42 7/8 4.65 7.60 1/ 1/1973 12 940 973 15;00 1972 14,24 INTERESTRIBUTE, 81 1/5 5.95 7.37 \$7 45 1/2 64.35 90 \$7 416 37 530 829 985 90
20.00 1969 INMANSU MANUFACTURING 203 1/4 2.10 YES 216 -2.86 NL BU 350 515 935 942 943 960 S 8.00 100.00 6.25 20/ 6/1984 \$ 349 2.53 1/ 9/1969 LX 964 975	35.00 100.00 6.75 15/ 4/1992 8 410 2.75 10.00 15/10/1977 12 960 964 975 75.00 1973 PART COCUMENTATION 62 3/4 6.88 8.83 7 600 184.48 37 28 346 800 975 940 950 960	15.00 100.00 4.75 15/12/1907 22 7/5 2.45 14.50 1/10/1975 12 949 973 12.50 1955 EXECUTION EXPENSES 67 7/5 8.27 10.17 (7 33 1/2 12 10 339 800 910 913
50.00 1975 ROMAINU LED 109 6.76 6.33 YEU 348.7 2.91 NP NY 454 4444 49.99 100.00 7.25 30/6/1990 \$ 349 2.58 30/6/1975 AS	75.00 100.00 4.25 137 2/1973 278 4.16 11.70 16/ 2/1574 128 575 977 20.00 1972 SILICE WEIGHT SET FIN 56 1/4 9.23 13.43 P.333 20.03 361 800 975 4.00 100.00 5.25 137 5/1987 9 1/1/1973 28	23.50 100.00 5.35 13/13/4368 5 11/4 6.43 13/ 7/1469 13 20.00 1976* ***********************************
75.00 1976 JUSCIA 110 3/8 6.21 5.74 TER 325.4	A.00 120.00 5.25 127 5/1987 9 1/ 1/1973 128 CONVENTILES-0.5.	20.00 1965 NEW HEFT STRIKES DRT 102 4.45 4.75 (7) 41 6.35 '70 NJ 447 600 933 940 948 935 20.00 100.00 4.50 15/12/1965 8 39 1/4 3.72 12.20 15/ 2/1965
30.00 1976* MARGE 129 5/8 5.01 3.71 TES 942.7 6.18 NP EU 463 515 520 870 913 920* - 30.00 100.00 6.50 31/ 1/1991 1070 .93 1/ 7/1976 IX 913 949 949 959 969 975 990	15.00 1965 ADDRESSOCIATE-SELT INC 65 3/6 7.27 10.11 CT 80 TC NU 625 200 925 940 960 975 11.00 100.00 4.75 1/ 5/1988 10 1/4 _ss 26.27 1/12/1968 2012	50.00 1972 275883 CAP 57 1/2 8.73 10.87 (2 47.34 72 E7 344 800 933 940 986 935 20.00 100.00 3.00 1/ 5/1392 6 15/13/1972 1.8
100.00 1975 MAISUSEITA ELECTRIC INC 116 3/4 5.87 5.09 NEN 602 5.37 UL NY 454 **** 99.98 100.00 6.75 20/11/1990 S 612 1.63 20/11/1975 NY	12.00 1972 ALASMA TRIMESTATE DEP 77 1/2 7,215 9,525 37 44 1/2 94,30 25 27 449 800 935 940 960 975 12.00 1co.co 6.co 1/ 8/1987 17 1/6 3,72 7,50 1/ 3/1973 12	60.00 1969 EXERCISE 0/8 EXE 85 5.21 6.85 50 19 3/3 52.85 FG EX 404 23 520 500 500 50 500 50 500 50 500 50 500 50 5
15.00, 1970 MINSUSSEE ELECTRIC 175 1/2 '4.03 1E3 98 -3.76 MP SU 437 515 920 935 960 964 5.77 100.00 7.00 31/ 3/1985 S 138 3.62 1/ 6/1970 1X 975	10.00 1968 PUBL INT 97 3/4 5.71 6.01 \$7 11 1/4 6.23 PS IN 315 800 935 940 960 975 10.00 100.00 5.50 15/11/1983 S 28 3/4 3.48 9.53 15/11/1989 THY	60.00 1968 THEO DEC CEP 93 1/2 5.42 6.43 70 69.01 16.25 70 76 418 23 425 335 800 235 58.00 100.00 5.00 1/5/1963 8 55 1/2 5.77 5.30 15/11/1968 REL 935 940 960 975
30.00 1975 MINSUNISH ELECTRON 129 1/2 5.88 4.66 MIN 11694 MIN 88 35 515 520 870 913 30.00 100.00 7.50 31/ 3/1991 8 138 3.62 1/ 4/1976 MIN 920 935 940 942 960 962 964 975 990	30.00 1968 DERRIES CAS IN: 81 1/8 5.71 6.93 \$2 58 1/2 25.17 FG NI 436 800 935 940 960 975 30.00 100.00 4.75 15/ 5/1988 S. 39 3/4 6.C4 7.80 1/ 5/1989 LINY	75.00 1973 FORD DET FIRS 88.578 5.64 6.49 for 70.27 12.21 FC 20 418 25 316 800 409 605 75.00 100.00 5.00 13/3/1986 55 1/2 5.77 5.30 30/4/1974 12 349 960 973
50.00 1976 HITSBEISH PRAYI IND 106 3/8 6.20 5.91 TES 154 15.44 W. EE 456 ***** 50.00 100.00 6.50 31/3/1991 S 128 4.69 31/3/1976 IX	40.00 1972 AREXIGNS EXPENSE 0/8 84 1/2 5.03 6.39 50 60 39.38 20 xx 456 35 520 870 935 940 40.00 100.00 4.25 15/5/1987 36 3/8 3.20 12.30 15/5/1973 1X 960 975	50.00 1071 YEED DET CAP 59 E/4 6.02 6.03 FT 61.09 13.39 FG XV 418 25 330 600 620 620 50.00 100.00 6.00 15/ 3/196 55 1/2 5.77 5.30 1/10/1972 12 900 640 975 977
30.00 1975 NINSWEISET 128 7/9 5.90 4.65 700 387.6 -2.61 NF NO 463. 515 913 920 935 942 30.00 100.00 7.50 30/9/1990 8 486 1.34 1/ 7/1975 12 943 964 990	25.60 1972 AMERICAL ANT 67 3/4 8.12 9.66 ST 47 157.31 72 27 359 800 935 940 950 975 25.00 190.00 5.50 13/ 4/1992 12 3/8 1.94 7.10 15/10/1972 1X	50.00 1972 CERRAL EXPENDITUONS 29 1/3 4.77 5.69 48 50 5/4 33.39 76 38 535 50 60 505 50.00 100.00 4.25 15/ 6/1367 53 7/9 3.24 32.30 15/ 6/1373 12 5/6 5/5
60.00 1976 NITSUBISHI CORPORATION 113 1/4 6.05 5.46 TEL 467.6 ,64 ML SU 436 35 515 520 870 913 - 60.00 100.00 66.75 31/ 3/1991 5 486 1.34 31/ 3/1976 LX 920 915 942 960, 91.344 973 990	10.00 1969 ATERICAL BERT 87 5/8 2.15 8.81 NT 37 161.99 PS ZI 359 800 935 940 945 975. 10.00 100.00 7.00 1/ 1/1990 5 12 3/8 1.94 7.10 15/ 7/1970 12	50.00 1967 CHESTAL FURSE OFS 91 378 5.13 6.63 \$7 42.074 24.37 FC EV 418 25.58 800 800 903 40.00 100.00 4.625 271071982 5 21 172 5.21 9.10 17 7/1988 2022 940 960 973 75.00 1968 CHESTAN BURNET 62 174 6.55 31.85 80 38 38 38 375 47 800 913 940 960 975
50.00 1975 HITSUI & CO 110 7/8 6.65 6.15 TEN 355.7 .26 NY 485 **** 50.00 100.00 7.25 30/ 9/1990 S 368 1.32 30/ 9/1975 AS	25.00 1972 E-20023 20003 0/5 77 7.79 8.83 (3 7 1/2 24.86 PC 20 234 800 935 940 960 975 16.00 100.00 6.00 1/4/1992 4 5/8 1/10/1972 12	12.00 100.00 5.50 1/ 3/1901 6 2/3 33.60 1/11/1968 PELL
20.00 1974 HINSUI 6 CO 153 5.46 3.10 YES 235.2 -5.21 PG HZ 485 10 515 920 935 945 20.00 100.00 8.25 31/ 9/1989 \$ 368 1.52 30/ 9/1974 AS 960 964 975 990	50.00 1948 ANTICAT TOTACTO TST	20.00 1959 GENTRA INDURANCIAL BY 35 3/8 15.54 26.74 EV 51.65 75 EV 223 200 200 200 75 12.00 100.00 5.75 1/ 2/1984 5 0 1/2 11.00 100.00 11.57 GENTRALE DE CEP 83 7/3 5.42 7.30 65 67 1/2 113.20 EV 83 33 156 600 676 935
10.00 1974 FINESE ELECTRONIC 210 3/4 2.97 FES 780 -2.27 NP EU 463 515 920 935 940 942 10.00 100.00 6:25 30/ 9/1939 1870 1.44 1/ 7/1974 AN 943 960, 964 975	30.00 1972 ANF 76 3/4 6.51 2.44 (7 52 1/4 101.77 NC EV 445 800 935 940 960 975 30.00 100.00 5.c0 15/ 9/1987 12 7/6 6.24 2.75 1/ 6/1973 12 0/ 445 800 935 940 960 975 20.00 1369 APCO INITIALIZATIONAL 115 1/8 5.28 4.40 S7 32.39 -4.25 25 EV 449 20 800 935 940 960	30.00 200.00 4.73 31/12/1982 8 29 1/3 5.33 10.70 31/ 5/1988 Libr 940 948 225 50.00 1972 transfer 51 5.65 7.39 50 67 92.96 32 35 350 800 878 933
- 15.00 1976* NECKE 118 1/8 5.36 4.58 YES 439 7.48 NF DE 463 515 520 870 913 928 - 15.00 100.00 6.25 30/ 9/1991 8 435 1.65 1/12/1976 NZ 935 940 942 943 950 964 975 990	20.00 105.00 6.00 15/ 1/1989 8 37 7/8 7.70 30/ 9/1999 12 975 20.00 1956 ASELADO 0/S 95 1/4 5.25 5.60 87 40 12.89 76 10 467 25 520 870 905 940	50.00 100-00 4.75 1/12/1987 23 1/3 5.23 10.70 30/ 4/1973 12 940 940 975 15.00 1966 W.L. CRUCK 0/8 90 5.67 6.60 57 57.37 71.25 70 M7 580 800 915 940 940 975
30.00 1976= SANTO FISCHER. 103 3/4 6,11 5.95 FEB 239 1.66 FF EU 396 20 35 515 520 530 30.00 100.00 6.25 30/11/1991 8 231 6.49 1/12/1976 1X 913 920 933 940 942	20.00 100.00 5.00 15/ 1/1988 23 3/4 5.63 6.70 1/ 8/1949 • NEX 960 975  15.00 1968 RESCUE PURK ETT 74 5/8 7.16 9.07 St 54-17 1/6-41, 26 20 361 80 935 940 960 975	,15.00 97.50 5.00 1/ 4/286 5 50 1/8 5.58 8.60 1/ 4/1967 20 25.00 1972 60020 105 1/2 5.95 2.17 67 75.1 -1.93 58 20 408 20 35 800 800 803
960 962 964 975 990 20.00 1975 SANTO KLEICKIC 140 1/2 5.41 THE 171.8 -4.03 RP LU 396 515 913 920 935 940 20.00 100.00 7.50 30/11/1990 S 231 6.49 1/12/1975 J.X 942 960 962 964 975	15.00 100.00 5.25 1/ 7/1968 3 14 5/6 4.10 15/ 1/1969 MILE 20.00 1866 RESULES TET = (MILE) 93 1/4 5.63 6.06 57 60 66.75 FG ST ANY 10 800 933 980 960	25.00 100.00 5.00 1/12/1987 22 3/8 3.48 9.50 1/ 9/1373 1X 940 946 973 50.00 1968 cm2/ 6 vasconi 700; 81 1/4 5.03 7.14 57 19.46 20.33 70 FU 437 25 800 670 535 940
990 30.00 1976* SURIDIED METAL 90 1/8 6.77 7.21 NSF 144 14.08 NF 28 488 515 530 93\$ 960 962	28-00 100-00 5.00 1/6/1986 8 38 1/8 7.87 7.80 1/12/1987 EXIX 975 25-00 1972 EXIXED FROMS O/S 97 1/2 4.62 4.73 50 28 12.00. PS EE 487 35 526 870 905 940	49.00 100.00
29.99 100.00 6.00 317 3/1992 2 110 1/11/1976 IX 964 975 15.00 1963 TAIRDA CHENTRAL IND WIO 203 1/8 2.98 YET 152.4 ~2.02 NP EU 455 515 920 935 960 964 2.00 100.00 6.00 31/ 3/1984 2 246 3.05 1/ 7/1964 LAIX 975	25.00 1973 BEATZICZ NOCCS 0/5 107 4,56 4,27 N 22 3/4 -,13 PS EU 488 *20 860 955 940 960	15.00 100.00 5.00 1/10/1992 36 5/6 2.13 12.02 29/13/1972 1X 975 15.00 1970 MUXTAX THES Q/E 98 1/4 5.31 8.46 \$7 55 192.06 27 30 485 802 935 940 940 975
25.00 1970- TOSHINA REPUTENCE 138 4.77 1.42 YEM 112 -5.27 PG EM 485 515 870 920 935 942 9500 100.00 6.50 31/3/1985 \$ 126 3.97 1/5/1970 12 943 960 964 975	25.00 100.00 4.875 15/ 8/1993 24 3/8 3.94 11.40 1/ 4/1974 11 975 25.00 1971 RESIDENCE FOODS O/S 111 5.63 5.14 \$7 22 7/8 4.17 25 22 4.57 35 320 870 535 940	10.00 100.00 8.00 15/10/1905 \$ 11 3/4 3.96 9.50 1/ 3/1971 1X 50.00 1971 100050012 C4P 90 1/8 6.66 7.48 \$0 170 119.32 P1 20 341 35 300 870 535
30.00 1975 TOSHEA L 111 5/8 6.14 5.59 NEW 126 4.91 FF EN 518 10 15 515 520 520 30.00 100.00 6.75 30/ 9/1990 8 126 3.97 1/10/1975 LTAY 935 940 542 560 562	25.00 100.00 6.25 1/ 8/1991 24 3/8 3.94 11.40 1/ 3/1972 LX 960 975 20.00 1970 EXAMPLES FOURS 0/S 132 1/4 5.40 2.93 \$7 17 1/2 -3.62 3C 27 437 20 520 935 940 960	30.00 100.00 6.00 15/11/1905 50 1/4 3.18 +9.70 1/ 7/1912 12: 940 940 975 977 30.00 1948 2020/2012 0/5 721 8) 5.70 7.5) 57 101 1/4 82,97 70 20 361 800 935 940 975
CONVENTIBLES-LUXE/BOGGG	20.00 100.00 7.25 1/11/1990 24 3/8 3.94 11.40 1/ 7/1971 1X 575 30.00 1972 BORDELO/S CAF 107 1/8 4.67 4.25 CF 21/12 -3.59 PG ZE 456 20 35 520 870 870	16.01 100-00 5.00 15/2/1983 5 50 1/4 5.13 9.70 15/3/1896 NY 25.00 1988 16.0. NR 45 5/3 12.42 16.87 EN 53 1/2 25 NN 13 800 940 940 975 25.00 100.00 1.50 1/6/1988 5 1/6/1989 1X
25.00 1972 GENERAL SENEPTICE 94 3/4 5.54 5.94, SU 161.637 NP EU 361 805 975 25.00 100.00 5.25 1/ 9/1987 135.45 1/ 7/1573 1X	30.80 100.00 5.00 1/9/1992 35 4.46 9.30 1/7/1973 12 935 940 940 973 30.00 1971 802062 0/5 0/2 1 19 5.67 4.66 57 25 2/4 -2.25 36 50 456 30 35 800 935 940	20.00 1971 NETER-COM BUTTES O/S SI 7/0 8.25 10.17 (0 15.73 172.52 PG EU 447 800 935 940 950 975
23-00 100-00 5-25 1/ 9/1987 135-45 1/ 7/1973 1X	50.00 100.00 6.75 15/ 7/1991 35 4.46 9.50 15/ 4/1972 1X 940 975 15.00 1965 MRISTOL-MILES LTT 107 1/2 4.23 2.57 CZ 28 274 -50.94 PG ZZ 447 20 800 935 540 960 12.00 100.00 4.50 31/12/1980 5 63 3.49 12.50 30/ 6/1566 NTLX 975	20.00 180.00 7.00 15/6/1986 4 1/3 10.30 26/ J/1972 LX  50.00 1968 TRE STANDARD RESULTION F1 0/3 5.91 7.12 CU 51 9/4 37.38 FG EV 327 35 570 800 870 895 40.00 100.00 1.00 15/-2/1988 33 1/3 5.23 8.30 15/ 8/1988 SYLE 940 975
50.00 1969 AE2 0 82 5/8 5.75 6.97 FL 127.1 301.97 PG FE 237 520 601 602 606 935 50.00 100.00 4.75 1/ 1/1989 35.4 1/ 9/1969 AE 940 960 975	35.00 1972 NEOMNAY-RALE STORES 78 6.09 8.03 57 41 1/2 77.37 75 20 235 35 520 800 870 435 35.00 100.00 4.75 15/ 6/1987 18 1/4 4.93 9.35 15/ 6/1973 12 940 960 975	16.00 1968 INT EXISTRACT ET 1/3 6.31 (# 66 9/4 65.26 EE 317 800 940 979 15.00 100.00 5.23 1/12/1998 31:/3 5.23 8.53 1/ 6/1969 IN
25.00 1969 ANNO BANK 199 5/8 2,76 PL 51.396 PS EU 447 520 601 602 606 935 25.00 100.00 5.50 1/ 1/1989 70.4 6.39 1/ 1/1970 AN 940 560 975	10.00 1958 BEGNI & SEARPE 76 7/15 7/15 5/19 12 19 1/4 143.09 PS 2E 447 800 935 940 950 975 10.00 100.00 5/50 1/ 3/1988 9 1/4 2/16 13/70 10/ 9/1588 12	25.00 1969 THE SERVINE PERCENT 89 7/3 6.99 7.59 (N 60 59.48 PG NT 4A), 35 520 870 555 988 25.00 180.00 6.25 1/11/1089 33 5.2 8.50 15/ 2/1970 1387 960 575
15.00 1969 GEST-ANDCANES 94 1/4 6.10 6.45 FL 96.9 6.84 NP EU 245 520 601 602 606 935 15.00 100.00 5.75 1/ 1/1989 58.2 3.44 1/ 1/1970 AT 940 960 975	25.00 1973 GASTATUSS 85 1/8 4.79 5.60 50 104.047 20.73 50 107 488 25 520 800 870 935 25.00 100.00 4.00 14/ 1/1988 67 3/4 3.03 12.10 1/ 8/1973 12 940 360 973	12.00 1966 per unpurpos 0/8 7/8 5.93 6.87 to 16 16.29 PC PE 359 200 960 975 3.00 97-50 5.23 1/ 6/1986 E 12 3/8 7-27 7-70 1/ 2/1967 1803
40.00 1968 R0060VEES 89 5.90 6.67 FL 104- 43.22 NF EU 237 520 601.602 606 935 40.00 100.00 5.25 1/ 8/1988 44 1/ 1/1969 AMER: 940 960 973	7.50 1969 CAMPIDE 0/5 91 3/8 6.67 7.17 St 29 36.77 PS EU 404 800 935 940 960 975 7.50 100.00 6.00 1/12/1989 S 19 3/8 3.30 11.20 31/ 7/1970 IX	15.00 1966 THE FIRMING MODIFIES 90 3/8 5.05 6.00 ft 41 10.20 PG FE 327 800 960 973 2.00 100.00 4.50 1/ 3/1986 S 53 5/8 5.23 8.50 1/ 1/1967 FILE
20.00 1968 K.L.N. 91 1/2 6.28 6.86 FL 225 43.76 PS ET 237 520 601 602 606 935 10.00 100.00 5.75 1/ 7/1988 97 1/2 1/ 1/1969 AMR 940 960 975	12.00 1968 CHESCHOOKE-FORMS THT 97 3/8 4.68 5.22 \$7 24 1/2 9.69 20 447 800 935 940 960 975 12.00 199.00 4.75 31/12/1965 21 3/4 8.36 12.60 1/11/1965 22	50.00 1972 T.T.T 84 1/8 5.45 8.97 CV 56 1/8 40.42 SV 207 327 325 320 870 925 50.00 100.00 4.25 1/10/1987 33 5/8 5.23 8.50 15/ 4/1973 1X 940 940 975 977
10.00 1969 EMBER NIDERSTANDRING 257 2.53 PL 88.3 -1.97 ST EG .43 520 601 605 935-940 3.00 100.00 6.50 31/12/1984 157.6 6.35 1/.1/1971 AZ 960 975	25.00 1969 CHESSHOULE-PURK INT 105 3/4 5.91 5.31 50 26 3/4 30.06 PS 20 447 800 935 940 950 975 25.00 100.00 6.25 15/12/1984 21 3/4 3.86 12.60 15/ 9/1920 11	20.00 1969 T.T.T. samatik Fix 91 3/4 7.08 7.33 50 53 50.07 76 10 441 735 530 607 610 935 19.00 100.00 6.30 15/ 7/1989 33 5/8 5.23 8.50 1/ 2/1970 1X 940 940 975
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, ISSUED/ ESTIMATED U/S (MI	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIEL CURRENT SHARE YIE	YIELD TO MATURIT P.E.R.	CONVERSION PRIC DATE OF CONVERSION STAR	PREMIUM/DISCOUN	DELIVERY/ SECURITY GUARANI LISTING	LEAD MANAGER	MARKET MAKERS	
25.00 - 24.00		JONATHAE LUCAS 0/S 4.75 1/6/1983 S	83 1/8 13	5.80 4.62	8.5I 5.60	\$0 54.79 15/12/1968		PS EU	418	800 935 940 960 975	
30.00		KAISER ALDE & CEET FIS 5.00 1/ 2/1988 5	91 3/4 38 1/8	5.52	6.15 14.10	\$0 49 1/4 1/ 8/1969	18.52		411	800 935 940 960 975	:
25.00		EING RESOURCES CAP 5.75 1/12/1988 S	58	10.16	13.21	\$0 26 15/11/1969			229	800 935 975 977	
. 20.00		LEASCO WORLD TRADE 5.00 15/ 6/1988	79 7/8 22 3/4		7.76 7.20	50 40.8	43,25		361	800 940 960 975	
40-00	1969	LEASCO INT	70 1/6	7.13	9. 28	15/ 1/1969 \$U 62	91.11	PG EU	361	800 940 960 975	
.is.00		5.00 15/ 1/1989 LEVIS-TOWNSESD INT PIN	22 3/4 ·19	20.05	7.30 33.91	1/ 9/1969 \$7 40,92			327	800 975 977	•
-60-00		5.00 1/8/1968 E	61 1/8		10.63	1/ 3/1969 SU 66.32		LKAS Pi EU	447	800 935 940 960 975	
30.00		5.00 1/ 7/1988 MARINE MINEASD O/S	10 3/8 73 1/4	6,39	4,40 8,04	1/2/1969 SU 40	155,52	PS EU	411	35 520 <b>800 535 9</b> 46	
	100-00 1973	5.00 15/ 5/1988 MARRIGIT	12 1/4 75 3/8		11,20 8,43	15/12/1968 SU 30 3/4	143.98	FILDES SU EU	447	960 975 800 935 <b>9</b> 60 <b>9</b> 50 975	
-	100-00 1973	5.00 15/10/1988 MASCO	9 1/2 85 3/4		10.70 6.03	15/ 5/1974 \$0 32 1/4	29.38	LY SU FU	485	800 935 940 960 975	
	100-00 1972	4.50 31/ 1/1988 MASSMOTUAL NTGE REALTY	21 3/8 63 5/8		11.90 9,29	1/ 1/1976 \$0 32 1/4	94,37	lľ Su eu	361	800 940 960 975	
	100-00	6.75 15/7/1987 J. BAY HODERSOTT	13 7/8 154 7/8		19.00	15/ 3/1973 90 33 1/2	-3.02	is Su eu	•	20 35 870 935 940	
	100-60	4.75 15/10/1987 NDS CAP	53 1/2 57 1/2	2,99	4,30 12,78	1/ 5/1973 SU 82		17	346	960 975 800 935 940 960 975	
	100-00	_5.50 1/5/1989 S	5 1/4 76 3/8		16.40	1/ 1/1970 SU 62	95,27	Lī		BOD 935 940 960 975	
12-00	100-00	4.75 15/6/1993 S	24 1/4 80	5,28	8.00 7.95	2/ 1/1969 SU 48 1/2	148.32	ry	456	800 935 940 960 975	
20.00	100-00	5.00 15/ 6/1987	15 5/8 100 3/4	5.76	8.70 4.44	15/ 3/1973 55 86	10.55	iz Men			
25.00	100-00	4.50 15/10/1985 6	78 3/8	3.96	8.10	1/- 5/1966	-	M		800 935 940 960 975	
50.00 50.00	100.00	J.P. HORGAN O/S CAP 4.25 15/ 6/1987	98 3/8 48 5/8	4.32 4.11	4.45 9.50	钢 52 1/4 15/ 6/1973	5.71	ľΧ	456	35 520 870 935 946 960 975	
IE.00	100.00	MOTOROLA INT 4.50 1/ 7/1983	108 3/8 43 3/6	1.94	2.99 13.50	\$7 39.683 1/ 2/1969		LYSY	418	20 520 800 935 940 960 975	
28.01	100.00	KABISCO INT FIN 5.25 1/3/1988	99 !/8 49	5,14	5,36 9.90	\$0 50 1/2 15/ 9/1968	2,16	PG EU BYLE	445	35 520 800 870 935 940 940 975	
7.00	100-00	MATTOMAL CAM D/S 5.375 1/12/1987 S	84 7/8 12 7/8		7.61 5.10	\$0 18.7 1/6/1969	23.27	PG EU LZ	•	800 960 975	
26.00 26.00		#09#1CH 0/S 4.75 15/12/1983 S	80 1/2 29 1/4	5.99 4.94	3.87 8,10	\$1 49 15/12/1969	94.79	PG EU LE	418	800 960	
25.00 16.00	100.00	OWENS_TILINOIS INC 4.50 1/7/1987	123 3/8 27 7/8	3.65 3.80	1.94 8.60	\$0 54 1/4 1/ 2/19:3	140.11	es ed Li	328	20 520 870 935 940 960 975	
30-00 39-00		PAN AMERICAN 0/S 5.25 1/9/1988	70 1/2 4 1/8	7.45	9, 63 IG. 30	\$0 15.97 1/5/1969	172.94	PS EU Li	447	800 935 940 960 973	
25.00 12.00		J.G. PERSET FUROPE 6.00 1/12/1989	96 1/A 37 1/4	6.23 3.97	6_44 10.40	\$0 54 1/2 1/ 7/1970	40.82	ᄧᄧ	411	800 935 940 960 975	
35.00 : 35.00 :		J.C. PEENET INT FIR 4.50 1/8/1987	80 3/8 37 1/4	3.60 3.97	7.28 10.40	ध्रा धः 1/ 8/1973	81.25	PG EU	411	35 520 870 935 940 960 975	
10.00 10.00	200-00	FLANSING RESEARCH 1747 6.50 15/12/1984	79 3 3/4	8,23	10.64 6.90	\$0 50 15/ 7/1970	•	MY		800 935 940 960 975	
8.00 8.00		PLYHDOD-CHAPTON 15T 5,25 15/ 2/1983		4.26		17 1/1753	12.83	PC EU LX	235	800 940 960 975	
7-00	100.00	RAMANA CAP 6.25 15/21/1986	74 1/2 3 1/2	8.39 3.43	10,62 15,20	\$6 15.57 15/ 7/1972		PG EU LX	454	600 935 940 960 975	
20.00	197.98	8.50 1/ 7/1983		3_52	7.80	\$0 17.17 1/ 7/1976		ĸ		20 35 528 800 935 , 940 960 975	
50-00	100-00	RCA IST. 5.00 1/2/1988		4.07	11.80	\$0 55 1/ 5/[969	62,44	PTLE PTLE	447	33 35 520 800 870 935 940 960 975	
24.00	100-00	REVLOW IST FIN 4.75 15/6/1983 S		2,43	13,20	2/ 1/1969		LX		35 520 870 935 940 960 975	
49.00		4.75 15/ 4/1987	37	2,43	13.20	\$0 39 3/1 2/ 1/1973	•	ᅜ		35 520 <b>870 935 940</b> 960 975 ·	
50.00	100-00		42 7/8	2.80	10.70			rul.		800 935 940 960 975	
12.50	100.00	5.75 31/10/1987 S	4 1/8		8.30	30/ 4/1973		ĽZ		800 935 940 960 975	
15.00	LDD-00		82 1/2 21	3"81	5.40	\$U 46.55 1/ 1/1970		RATE		10 800 935 946 960 975	
4.00 1	L00.00	SEASTE 187 4.75 15/ 5/1988		4.38	10, 10	\$0 .16.333 1/ 1/1969		l'I		800 960 975	
30-00 1	Lao.co _	SCULHLAND 5.00 15/ 7/1987	22 1/8	2_26	10-10	\$0 40 3/4 1/ 2/1973		LX.		800 935 940 960 975 ·	
69.00 1	100.00	4.25 15/ 2/1988				60 51 1/2 15/ 3/1974		LG		35 520 870 935 940 960 975	
50.00 1	LCO-GO	4.25 15/ 6/1987	25 3/8	3.78	10.50,	\$0 57 15/ 3/1973		TE .		35 520 870 935 940 960 975	
		EXACO OFERATIONS-EUROPE 4.50 1/7/1985 S DEEXNO ELECTRON IXT				\$0 44 1/4 15/ 4/1969 \$0: 45.22		E.Y		35 520 670 935 940 960 975 977	
7-00 1	LGO-00	7.00 1/7/1984	20	•	±-∞	13/ 1/1970		ᄺ		800 975	
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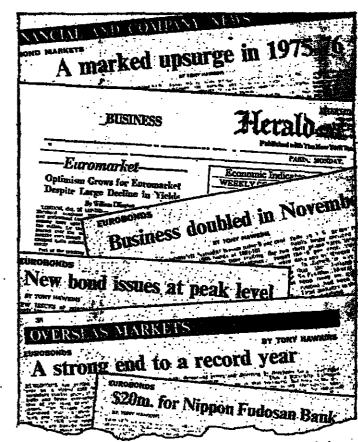
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ISSUED/ ESTIMATED O/S (MIQ)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	DOND PRICE/ BHARE PRICE	CURRENT BOND YIELD/ CURRENT BHAKE YIELD	YIELD TO MATURITY/ P.E.R.	CONVERSION PRICE/ DATE OF CONVERSION START	PREMIUM/DISCOUNTS:	DELIVERY/ SECURITY GLAHANTES/ LISTING	LEAD MANAGER	Market Makers
15.00 2.00	1986 100,00	WARSER-LAMBERT 4,25 1/3/1981 S	111 26 1/4	3.87 4.19	1,31 12.70	श्च 23 1/ 6/1967	-2,74	PG EU Sylx	458	20 800 935 940 975 977
	1973 100-00	WARTER-LAMBERT 4.25 1/ 4/1988	79 1/8 26 1/4		7.05 12.70	\$3 61 1/2 1/ 4/1976	85.38	er E	456	20 35 520 870 935 940 975
	1973 100.00	WARTER-LAMBERT 4,50 1/4/1987	83 5/8 26 1/4		6,82 12,70	\$3 48 1/ 5/1973	52.91	ध्य ध्य	456	35 520 870 93 <b>5 9</b> 40 975
20-00 9-00	1968 100-00	WARTER-LANGERT 4.50 1/8/1988 S	92 1/2 26 1/4		5.47 12.70	\$5 29 I/ 5/1969	2.19	PG EU	456	800 935 940 975
75.00		TOTAL CORPORATION		6.16	7.49	\$1 148 1/ 1/1975	163,88	SC EU	वा	35-520 <b>800-870-935</b>

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Jusco .	\$43 <del>\</del> {\frac{2}{8}}
Komatsu Forklift	\$2.61
Kubota	\$235
Makita	\$28 <del>3</del>
Murata	\$3.45
Nippon Meat Packers	\$2.93.
Pioneer	\$12 <del>1</del>
Renown	\$2.75
Sony	\$9.70
Taisho Marine	\$11 <del>7</del>
TDK	\$6.30
Tokyo Sanyo	\$1.14
Wacoal	\$23



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### WestLB Euro-Deutschmarkbond Quotations and Yields | Second | March | Mar Benardatore di swing Life. - mendaton draw r tiplot at par - introgrand Yield to by lot at p Lite\* 7% Europ. Inv. Bank 69/84 8% Europ. Inv. Bank 70/80 71% Europ. Inv. Bank 71/86 3.85 3.01 61% New Zealand 69/84 1. 272—81D 1. 375—840 Europ. Inv. Bank 70/80 \_\_\_\_\_\_ Europ. Inv. Bank 71/86 \_\_\_\_\_ 2. 5.80 1. 3.77—86D 1.10.77—86D New Zealand 71/86 .... New Zealand 72/87 .... 103.75 102.10 7.23 6.86 103.65 104,25 2.82 Europ. Inv. Bank 71/86 ... Europ. Inv. Bank 72/87 ... New Zealand 75/80P New Zealand 75/60P 106.50 106.00 8.92 8.73 6.81 6.77 1. 2.80 1. 2.80 -----1. 6.83 3.78--87D 8.81—83D .12.77—81D 1. 9.80—87D 1. 2.79—885 96.25 99,75 6.23 6.77 Europ. Inv. Bank 72/87 ..... New Zealand 75/80P 104.00 7.93 3.17 6.78 6.79 7.21 New Zealand 75/82 ..... 00.111 8.78 6.90 1.11.83 1. 7.81 104.75 105.00 1. 3.83 110.00 1.12.70—795 1.10.71—785 1.12.72—795 1.9.75—845 8% Europ. Inv. Bank 75/80 | 105.60 91% Europ. Inv. Bank 75/80 | 105.60 91% Europ. Inv. Bank 75/83 | 111.50 8% Europ. Inv. Bank 76/83 | 105.75 72% Europ. Inv. Bank 76/83 | 104.50 61% Europ. Inv. Bank 76/84 | 100.90 81% Europistas 71/86 (G) | 102.05 8% Europistas 71/86 (G) | 102.05 101% Fin. Inst. f Dan. Ind. 74/78P | 102.50 71% Fin. Inst. f Dan. Ind. 76/81P | 101.00 61% Finland 64/79 | 100.35 6% Finland 64/80 | 100.00 7% Finland 68/83 | 101.00 61% Finland 68/83 | 101.00 61% Finland 69/84 | 101.60 81% Finland 69/84 | 101.60 81% Finland 72/87 | 99.75 88% Finland 76/84 | 103.90 71% Fin 6.19 6.53 6.51 6.85 6.55 7.45 7.63 1.12.80 1. 1.81—83D 1. 7.60—83D 1.10.83 62° New Zealand 77/84 9° Nippon Kokan 75/82 84° Nippon T - T 75/82 (G) 81° Nippon T + T 75/82 (G) 81° Nippon T + T 75/82 (G) 81° Norges Hyp. 77/87 81° Norges Hyp. 77/87 81° Norges Komm. Bk. 70/85 (G) 80° Norges Komm. Bk. 75/80 (G) 80° Norges Komm. Bk. 76/81 (G) 80° Norges Komm. Bk. 77/89 81° Norpipe 76/84 80° Norpipe 76/84 80° Norsk Hydro 75/87 80° Norsk Hydro 75/87 80° Norway 75/80 81° Norway 75/80 81° Norway 75/80 99.25 105.80 107.25 6.30 1. 5.84 8.52 7.57 7.42 3.90 4.84 5.09 7.64 7.13 7.14 8.02 108.00 108.75 101.50 106.00 6.36 6.05 7.00 6.95 1. 6.82 1.10.83 1.12.81—84D 1. 2.77—86D 1. 1.78—87D 1.11.75—78D 1.12.78—81S 1. 9.70—79D 2. 1.71—80D 1. 6.72—83D 16.11.80 6.69 7:97 1. 3.87 1. 4.83 1. 4.85 16. 5.83---87D 1.10.76---85\$ 7.64 7.62 6.76 104.75 1. 4.80 1. 2.79—880 15. 8.77—885 1. 11.73—825 1. 2.75—845 1.11.75—945 1. 2.78—875 105.00 . 7.80 101.00 106.25 105.50 101.75 6.93 8 00 1. 2.80—81D 1. 6.83—88S 1.12.83—89S 1. 3.80—87D 1.12.72—83D 1.12.72—83D 2. 5.73—84D 1.10.73—84D 1.12.76—85S 1. 4.78—87S 1. 6.81—84S 1.12.72—81D 7.58 7.13 8.20 7.57 7.67 4.35 9.92 105.75 1. 4.83--885 1.10.80 6.42 6.89 6.91 6.20 6.68 7.08 5.93 5.41 6.92 6.91 7.40 7.22 6.86 7.34 6.91 6.83 2.82 . 74 Norway /6/50 ...... 105.00 7.38 5.82 2. 5.76—83D 1.10 77—86S 1. 581 1. 7.91 1. 1.62 1.11.78—97D 1. 9.83 1. 4.73—825 1. 4.75—835 92% Fischer, Georg 74/79P 101.00 81% Forsmarks 75/83 (G) 106.25 71% Francetel 76/83 (G) 103.45 62% Francetel 77/84 (G) 99.50 7% Fuji Heavy 76/81P 102.00 91% Fujitsu 75/80P 105.50 7% Gen I. 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Wirtsch. 76/83P (G) 102.50 .12.81 2.75 6.42 3.64 1. 2.80 1.10.72—835 1. 2.65—84D 1. 3.79—885 9.03 1.11.80 1.12.81 1. 2.80 6 55 5.99 5.77 J.64 6.75 10.84 8.01 5.77 6.88 4.99 6.83 6.63 9.58 2.46 9.38 1.34 100.00 109.25 101.75 102.50 107.00 1. 3.82 i. 2.82--83D 1. 3.81--85D 4.79—82D 2.83 4.79—83D 1.12.78 Oest. Inv. Kredit 74/79P ..... Oest. Kontrollbk. 74/78P (G) ... 1. 5.78—875 1. 5.78—875 2. 5.83—865 1. 1.83—870 1. 2.83—870 1. 7.73—845 1.10.77—860 1.10.78—870 1.12.80 16.10.79 1.11.81 104.00 1. 9.78 Oest. Kontrollbk. 74;78 P (G) ... Oest. Kontrollbk. 74;79 IP (G) ... Oest. Kontrollbk. 74;79 IIP (G) ... Oest. Kontrollbk. 76;83P (G) ... Oest. Kontrollbk. 77 84P (G) ... 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Fina 75/83P 107.00 62°; South-Africa 69/84 87.75 81°; South-Africa 70/85 97.50 Girozentrale 887984 London Branch 8.33 8.09 1. 2.79-83D 21, Austin Friars 16.-2.83 London EC2N 2HB/UK 1.10.72—835 1. 4.80—86D 1. 5.79—83D 16. 2.83 Luxembourg WestLB International S.A. Telephone 45.493 47. Bouleverd Royale Telev. 28.31 16. 4.83 7:18 -7:89 7:83 1. 6.77---865 1. 4.73—84S 1.11.76—85S 1.11.77—865 1. 7.76—859 Westdeutsche Landesbank Girozentrale 89.50 82.25 8.66 8.51 7.38 8.47 1. 5.90—855 1. 1*3*7—91D Leading Marketmakers in Eurobonds 10.49 9.77 9.00 11.08 9.18 2.05 1.12.76—855 15.12.70—84D 2. 5.72—835 1. 6.75—84S 1. 4.77—86S 1. 3.80—85D 1.12.81—86S 83.30 South-Africa Railway 75/809 (G) South Africa Railway 75/80 (G) ... 63% int'l. Com'l. Bank 73/83 99.65 6.77 7% Int'l. Std. Electr. 69/84 103.60 6.76 71% I R A N 68/78 100.50 7.21 71% I reland 69/84 100.70 7.20 81% I reland 70/85 103.50 8.21 81% I reland 76/81 104.25 7.91 52% I R I ex. warr. 64/9 (G) 97.00 5.93 71% I S C O R 71/86 (G) 89.50 8.66 -7% I S C O R 72/87 (G) 83.25 8.41 7% I S C O R 73/88 (G) 80.25 8.72 81% I S C O R 73/88 (G) 92.50 9.19 6% Japan 64/79 100.75 5.96 7% Japan 64/83 103.00 6.80 South Africa Railway 75/80 (G) South Scot. El. 73/88 (G) Statsfoeretag 77/85 Steisrmark 74/80P Stockholm City 75/83 Stockholm County 75/87 Studeb Worth 69/79 Sumitomo Metal 75/82 Sun Oil Int. Fin. 73/88 Svenska Cell 73/88 3.16 10.75 103.00 1. 6.79-83D 7.09 6.83 7.32 8.03 7.24 6.57 6.84 7.79 1. 9.75—84S 1.12.71—78S 5.98 6.87 6 B4 7.25 6.64 7.36 100 75 3.82-85D 7 26 107.75 8.12 106.25 8.24 102.25 7.09 105.95 108.00 1. 9.75—84D 1. 9.76—85D 4.09 3.67 2.17 9.09 15. 4.76—83D 1. 4.79—87D 1. 1.81 30. 6.75—79D 1. 5.81 . 7.79—88D 6 25 7 10 1. 8 79 1. 7 82 1. 2.82 1. 2.79—83D 1. 5.80—83D 11.85 11.84 10.09 5.57 6.06 4.78—87D 3.79—88D 1. 8 79-889 6.45 6.36 6.84 6.85 6.98 7.56 7.84 7.46 6.26 7.06 1.11.79-88D 107.25 8.39 1.12.83 | SCOR 73/88 (G) | 92.50 | | Japan 64/79 | 100.75 | | Japan 68/83 | 103.00 | | Japan Dev. Bk. 76/83 (G) | 104.00 | | Japan Synth. Rub. 76/81P | 105.75 | | Johannesburg 71/86 (G) | 90.00 | | Johannesburg 72/87 (G) | 76.95 | | Jydsk Telefon 69/84 | 99.50 | | Jydsk Telefon 72/87 | 97.25 | | Jydsk Telefon 73/88 | 99.50 | | Jydsk Telefon 75/82P | 106.00 | 1. 4.75—845 1. 7.80—875 1. 2.79—88D 1. 2.81(82-84) 6.70—79D 3.72—835 5.96 · 6.80 102.00 106.25 6.86 8 00 | Bi of Sveriges Inv Bk 75/83 | 106.25 8.00 4.54 6!% Sweden 77/84 | 100.00 6.50 7.00 9! of Taisei Corp. 75/80P | 107.00 8.88 2.88 10% Tauernautobahn 74/79P (G) 107.00 9.35 2.42 9! of Tauernautobahn 74/79P (G) 107.00 9.35 2.42 9! of Tauernautobahn 75/82P (G) 106.25 8.47 4.84 90% Tauernautobahn 75/82P (G) 106.25 8.47 4.84 70% Tauernautobahn 75/82P (G) 106.25 8.47 4.84 70% Tauernkraftwerke 68/83 (G) 105.25 6.65 31 8 6! of Tauernkraftwerke 68/83 (G) 105.25 6.63 3.23 71 of Tauernkraftwerke 68/83 (G) 102.25 6.33 3.23 71 of Tenpfinco 73/93 | 101.02 fo 7.92 10.56 91 of Tenpfinco 75/82P | 107.00 8.88 4.84 81 of Thyssen Car Fin. 75/82P | 105.00 6.10 4.92 8! of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 104.00 7.93 5.17 61 of Thyssen Car Fin. 75/82P | 105.00 6.35 2.30 61 of Thyssen Car Fin. 75/82P | 105.00 6.35 2.30 61 of Thyssen Car Fin. 75/82P | 105.00 6.35 2.30 61 of Thyssen Car Fin. 75/82P | 105.00 6.35 2.30 61 of Thyssen Car Fin. 75/82P | 105.00 6.35 2.30 61 of Thyssen Car Fin. 75/82P | 105.00 6.35 2.30 61 of Thyssen Car Fin. 75/82P | 105.00 6.35 2.30 61 of Thyssen Car Fin. 75/82P | 105.00 6.35 2.30 61 of Thyssen Car Fin. 75/82P | 105.00 6.35 2.30 61 of Thyssen Car Fin 1. 4.83 1. 7.81 10.95 12.37 7.47 7.14 7.31 7.54 6.70 6.50 6.86 1. 9.77—86D 1. 9.78—87D 15. 9.75—845 1. 3.78—875 1. 2.79—885 .12.82(83-86) 8.89 1.11.76—85D 1.10.79 . 3.82 1.11.82—869 1.10.72--80D 1. 8.75--845 1. 9.76--85S 7.11.77--86S 9% Jydsk Telefon 75/82P 106.00 61% Kansai Electric 69/84 100.50 73% Kansai Electric 71/86 104.50 81% Kawasaki Steel 75/82 106.50 8.49 6.72 7.42 8.22 7.82 . 2.74—83D 1. 3.75—84S 1. 5.77—86S 1. 6.80—82D 1. 5.79—88S 2. 5.78—87S 1. 3.82 1. 4.82 1. 3.80-895 1. 2.82 2. 1.78—875 1. 5.78—875 1. 4.79—885 9.82 . 4.75-84D WestLB Schuldscheindarlehen 1. 8.76—85S 1.11.71—80D Kjobenhavns Tel. 73/88 ... 95.70 6.79 10.92 KLM Finance 70/85 ... 105.00 8.10 4.19 Kobe 68/83 (G) ... 102.25 6.85 3.50 Kobe 69/84 (G) ... 101.10 6.68 3.88 Kobe 71/86 (G) ... 105.60 7.34 4.74 Kobe 72/87 (G) ... 103.50 7.97 3.09 Kobe 75/80P (G) ... 103.50 7.97 3.09 Kobe 76/83 (G) ... 104.50 7.18 6.09Kommuni. Inst. 76/83 ... 104.50 7.66 4.90 Kommuni. Inst. 76/84 ... 104.50 7.66 5.03 Light-Servicos 77/82 (G) ... 102.90 8.26 4.84 Longt. Cr. Bk. Japan 70/85 ... 103.80 8.19 4.26 Lonza Int'l. 74/79P ... 107.50 9.30 2.50 Lonza Int'l. 75/80P ... 106.00 7.78 3.04 Malaysia 72/84 ... 99.80 7.01 3.95 Malmoe 75/84 ... 108.75 8.51 5.21 1. 4.79—865 1.10.76—85D 1. 6.72—83S 1. 5.73—84S 1. 2.77—865 1. 5.78—87S 4 year maturity 5.55% 5 year maturity 5.75% 1, 9.75—845 74% Tokyo El. Power 69/84 ...... 103.00 7 04 9.00 1\_ 9.75—84D 1. 3.77—86S 1.12.75---84D 91% Toray Ind. 75/80P 105 50 64% Traf. House Fin. 72/87 50.50 64% Trandheim 68/83 100 25 1.1.76—855 1.7.69—80D 1.10.76—85D 1.3.78—875 1.2.81 61.0 Trandheim 68/83 1, 6.80 1. 6.83 1. 4.81—83D 1.12.72—835 1.12.74—855 3.46 **4.**36 6.58 7.12 6.89 7.75 3.75 4.59 6.54 6.98 6.94 6.59 1.12.81 1.11.76—85S 1.11.79 7.82 6.90 7.58 6.61 WestLB Euro-Deutschmarkbond Yield Index 1.10.74-835 6 85 7.77 6.03 7.05 7.16 7.06 6.41 (March 31, 1977: 7.09%) 15. 5.80 April 29, 1977: 6.93% 1. 8.79—845 1.10.79—885 1. 6.75-84D 7% Malaysia 72/84 99.80 7.01 3.95 91% Malmoe 75/84 108.75 8.51 5.21 81% Malmoe 76/83 104.25 7.91 4.29 61% Manit Hydro El. 72/87 101.50 6.65 5.33 7% MEPC 73/88 89.00 7.87 6.13 7% Mexico 68/80 101.00 6.93 2.06 7% Mexico 68/84 99.50 7.04 6.67 71% Mexico 73/88 97.75 7.42 10.67 9% Mexico 75/82 105.80 8.51 5.17 8% Mexico 76/83 102.20 7.83 6.08 1. 6./3—990 1. 2.81—84D 1. 3.80—83D 1. 6.78—875 1. 5.79—88D 1. 6.71—805 2. 1.73—845 037% ESCOM 65/80 (G) 96.40 6.74 61% ESCOM 68/83 (G) 91.75 7.08 8% ESCOM 70/85 (G) 97.95 8.63 61% ESCOM 71/86 (G) 92.75 8.63 61% ESCOM 72/87 (G) 78.05 8.01 7% ESCOM 73/88 (G) 83.75 8.36 91% ESCOM 75/80 (G) 107.30 9.04 74% ESCOM 75/88 107.30 9.04 1.10.71—80D -1.10.74—83D 1.87 3.24 4.19 4.51 8.63 9.55 9.10 6.01 1. 4.76—85D 1. 3.77—86D 1. 4.71—85D 1. 3.78 1. 9.78—87D 78.05 8.01 83.75 8.36 102.30 9.04 103.10 7.52 105.60 8.05 12.01 1. 8.90 2. 1.77—84D 1. 5.79—88D 1. 8.80 8.39 7.16 7.37 7.41 1, 1.79-885 1. 6.75—84D 2. 1.77—84D 6.81-855 6.45 1. 4.77---84D | Since | Series | Since | Sin 8.10 5.45 5.96 6.46 7.28 . 3.83 1. 6.81 ESTEL 76/83P 105.00 101.00 Eurofima 65/80 100.75 1. 8.80 1. 1.80 15. 9.81 6.59 6.87 7.02 1.77-86D 1.12.68-80D 1. 6.77—86D 1.12.77—86D 1. 6.80—83D 1. 4.70—89D 1. 9.73—92D 1. 6.74—93S 1. 7.77—865 1. 9.71—83D 1. 2.75—86D 6 44 6.76 1. 9.76 - 87D 1. 3.77 - 88D 1.10.77 - 88D 1. 2.83 1.12.79 1.11.75---94\$ 6.82 1. 2.81—85D 1. 3.77—86D 1. 7.79—88S 1.12.82 1, 2.83 - - 1, 2.83—87D 6.67 6.52 6.94 6.72 6.70 6.64 1. 4.73—84S 1. 6.72—79S 1. 6.78 1. 3.75—84D 71% Worldbank 76/83 ..... 1. 7.81 103.75 1. 6.72—795 1.10.79—885 1.11.78—875 1. 8.75—845 1. 8.77—865 1.11.78—875 ite" and "Maturity" appear in years and decimals of years and are - in this context - calculated as follows: 100.50 89. Worldbank 76/84 106 00 79. Worldbank 77/87 106 00 to final maturity in case of a lump-sum repayment to final maturity in case of a siniung fund issue, whenever the quoted price is below 100 to average life in case of a siniung fund issue, whenever the quoted price is above 100 to average life in case the bond laste provides for mandatory drawing by lot at that grity. 1. 2.84 1. 1.87 61% New Funswick 72/87 100.50 6.82 3.74 71% Newfoundland 69/84 105.50 6.87 3.61 8% Newfoundland 71/86 103.00 7.77 4.47 61% Newfoundland 72/87 99.00 6.82 10.50 61% Newfoundland 73/88 97.75 6.65 10.92 7% New Zealand 68/78 103.00 6.80 1.17 62°C Yokohama 69/83 (G) 101.00 7°C Yokohama 69/84 (G) 102.00 8°C Yokohama 71/84 (G) 105.00 82°C Yokohama 71/84 (G) 105.00 100.90 6.94 101.00 6.68 102.00 6.86 105.00 7.62 105.50 8.29 Private Placement (the smallest denomination may be larger than the usual DM 1.000 of public issues) 82% Yoshida Kogyo 75/80P ..... 1. 7.72-78S



DOW CHEMICAL OF CANADA, LIMITED

CDN \$250,000,000

**INCOME DEBENTURES DUE 1987** 

GUARANTEED AS TO PAYMENT OF PRINCIPAL BY

THE DOW CHEMICAL COMPANY

ARRANGED BY



CANADIAN IMPERIAL BANK OF COMMERCE

**PURCHASED BY** 

CANADIAN IMPERIAL BANK OF COMMERCE THE BANK OF NOVA SCOTIA THE ROYAL BANK OF CANADA THE TORONTO DOMINION BANK

All of these Securities have been sold. This announcement appears as a matter of record only.

\$600,000,000

# International Bank for Reconstruction and Development

\$200,000,000 7% Five Year Notes of 1977, due May 1, 1982 \$200,000,000 7.65% Ten Year Notes of 1977, due May 1, 1987 \$200,000,000 84% Twenty-Five Year Bonds of 1977, due May 1, 2002

Interest payable May 1 and November 1

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

SALOMON BROTHERS

GOLDMAN, SACHS & CO.

MERRILL LYNCH, PIERCE, FENNER & SMITH

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SMITH BARNEY, HARRIS UPHAM & CO. WERTHEIM & CO., INC.

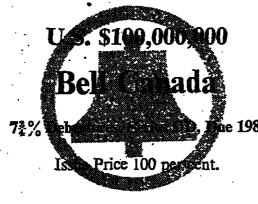
WHITE, WELD & CO.

May 6, 1977.

This Advertisement appears as a matter of record only These Debentures have been sold outside Canada and the United States of America'

**NEW ISSUE** 

April 27, 1977



Union Bank of Switzerland (Securities) Limited

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> Dresdner Bank Aktiengesellschaft **Hambros Bank Limited**

> > Kredietbank S.A. Luxembourgeoise Salomon Brothers International Limited Wood Gundy Limited

Algemene Bank Nederland N.V. anque de Paris et des Pays-Bas ion Securities Limited Swiss Bank Corporation (Overseas) Limited

Rance Commerciale Italiana

Crédit Commercial de France

Enrocantial SA

Amsterdam-Rotterdam Bank N.V. Credit Suisse White Weld Limited Merrill Lynch International & Co. S. G. Warburg & Co. Ltd.

Deutsche Bank Aktiengesellschaft Société Générale de Banque S.A. Westdeutsche Landesbank Girozentrale

Banca della Svizzera Italiana

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Rangue Bruxelles Lambert S.A.

Banque de l'Union Européenne

McLeod, Young Weir & Company Limited

Bayerische Vereinsbank

Bank of America International Bank of Helsinki Limited Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Française du Commerce Exterieur Benque de Neuflise, Schlumberger, Mallet Baring Brothers & Co., Limited Berliner Handels-ond Frankfurter Bank Citicore International Group

Bank Julius Baer International Limited Bankers Trust International Limited Bank Leu International Limited Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Populaire Suisse S.A. Luxembourg Bayerische Hypotheken-und Wechsel-Bank

Hill Samuel & Co. Limited

Kielder, Peabody International Limited Kleinwort, Benson Limited Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Burns Fry Limited Caisse des Dépôts et Consigna rzbank Aktiengesellschaft Continental Illinois Limited Creditaustalt-Banks erein Crédit Industriel & Commercial Credito Italiano (Underwriters) S.A. Deutsche Girozentrale-Deutsche Kommunalbank-Dillon, Read Overseas Corporation Robert Fleming & Co. Limited Gefina International Limited

Ranca Nazionale del Lavoro

Kawait International Javestantat Co. s.a.k. Lévesque Beaubien Incorporated facturers Hanover Limited Merck, Finck & Co. B. Metzler seel. Sohn & Co. Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Nesbitt, Thomson Limited Pierson, Heldring & Pierson N.V. W. C. Pitfield & Co. (London) Limited Privathanken Aktleselskab N. M. Rothschild & Sons Limited Rothschild Bank AG ndinaviska Easkilda Banken

Benez del Gottardo

Richardson Securities of Canada J. Henry Schroder Wagg & Co. Limited Smith Barney, Marris Upham, S.A. Société Bancaire Barclays (Overseas) Ltd.

Societa Finanziaria Assicurativa (SOFIAS)-RAS Group Strang Tornbell & Company Union Bank of Switzerland (Luxembourg) S.A. Union de Banques Arabes et Françaises-U.B.A.F. Verband Schweizerischer Kantenalbanken J. Vontobel & Co. BANCA CONNERCIALE ITALIANA OUE ARABE ET RITERNATION Delenück v ca

THE CHE CHICZENTRALE (EQUTH EAST ASIA) L'TE. FREST BOSTON (BURGHS) SZEDITRALE LIND BANK DE HELL SAMUEL & CO. HAL CHÉDIT ALLIA

LAZARD BROTHERS & CO. K PINCK & CO. CREATELL (ASIA) NEW JAPAN SECURITIES CO.,

EMCHEL & CO. Y SCHRODER WASS & CO. SOCIETE GEN revo) nortanogrop ykli UNITED OVERSEAS BANK

# REPUBLIC OF SINGAPORE

DM 100,000,000 61/2% Bearer Bonds 1977/1983

Issue Price: 100 1/2%

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> ALAMI BANK OF KINNAIT (K.S.C.) AMEX RANK '
> - LIMITED
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MOOSUEZ ASIA LITO. HOINE PLENNIG & COMPANY KREDIETBANK N.Y. kuwait foreign trading Ciric a investment co.(b.a.k.) WAIT PACIFIC FINANCE CON LTCB ASIA SILL LYNCH INTER MORGAN GUARANTY & PARTNERS LTD.

SAL OPPONHER JR & CIE. W. M. ROTHSCHILD & AGREE PER, MUNCHINEYER, HENGST & CO. raviska enskeda banker societé ginerale de Banque E.A. SUM HUNG KAI PHTERMATIONA LIMITO THE TOP THE TOP TO THE TO THE TOP TO THE TO

VERENG- UND WESTBANK

Heerirche Landebrank — Orrozentrale — BANK VON JAPAN (DENTSCH) CODER, PLABODY RYTERNATIONAL CREDITYBANK B.A. LUXDAG LANDREANK RHERRAND-PALZ MORGAN CHEMPETT & CO. ORGAN STANLEY INTERNATIONAL THE HIRKO SECURITIES CO., (EUROPE) L'ITS. tre xippox karoyo Kurarii securiter co...Ltd., CONTROL PROPERTY CONTRO TH BARREY, HARRIS GIFHAM & CO. CHETE PRIVEE DE GERTION PRIANCIE RD CHASE MEACHANT BANK TACKLESSET T CO. - WARDLEY WHITE WELD & CO.

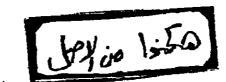
ASIAC - ASIAN INTERNATIONAL LECEPTANCES & CAPITAL LIMITED

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BAYERISCHE HYPOTKEREN UND

HE CUMPANDUR

EFFECTENBANK - WARRING



# A shock for supermarkets

By ELINOR GOODMAN, Consumer Affairs Correspondent

SCO'S decision to drop of building sales. Last year, it duce their gross margins with generally been made by those sumably have paid off for Tesco (but not petrol) is geared to

topped paying Green Shield doubt generally which self-thoughts and a very limited range of products:

"Half, esco, which is Britain's largest to mean-that other supermar, changed much over the last at very cheap prices but which

isco's decision to drop of building sales. Last year, it duce their gross margins with een Shield trading stamps increased its share of the total out either getting any extra groups offering the lowest now to be taking the action it cash sales and it increases with oney saved into price-cuts, this, was ingely because it any any.

The decision to drop stamps where Asda and Kwik Save a developed two quite in two companies and spond he two companies and security from period although Mr. The decision to drop stamps where Asda and Kwik Save a developed to quite in customers. From June 8, ness through the old ones, the construction of the reasons for shop- in the old ones, the construction of the reasons for shop- in the old ones, the construction of the reasons for shop- in the old ones, the construction of the reasons for shop- in the old ones, the construction of the construction of the stamp in the reasons of the s

hill at the same time estimate.

The street is the court of their costsoners in the content of the court of the street in the st

price cuts, price cuts and more name, so the discount shops grocery customers which, like trading stamp market has been Tesco shoppers with half filled out on their doorstep. Such a

### Inflation

GENERAL

price cuts, price cuts and more name, so the discount snops grocery customers which, like trading stamp market has been resco snoppers with nail nited out on their doorstep. Such assons for relinquishing stamps. Some may of centres, pick up price cuts. Other things count, were opened under the name Tesco, provided the company swollen further by the Co-books of stamps.

with in-built growth because the operative movement which now With about 70 per cent, of if some groups, like Sainsbut utting a more effective way find themselved having to re-sales in recent years have. This experiment must pre-rate of issue of stamps on food gives its own trading stamps in all adults collecting stamps, manage to remain neutral. with in-built growth because the operative movement which now With about 70 per cent. of if some groups, like Sainsbury,

British, U.S., French and West

Stores, have dropped stamps but to take up the franchises shed groups. Virtually all the groups esco, which is Britain's largest to mean-mate supermary changes at very cheap prices but which is group with sales kets—particularly those which few years.

In the grocery market, where is year of about 2750m, and is have been losing market share. In the grocery market, where is year of about 2750m, and is have been losing market share. In the grocery market, where is no increase in overall could not trade without stamps came from Tesco. Another of which could be typed into in shops bearing the Tesco per cent or so came from other.

The state of the discount of this country. At the same time, the price outs and more shops around the country. At the same time, the price outs are shopners with half filled country. At the same time, the price outs around the largest to mean-that of the country. At the same time, the price outs around the price outs around the price outs around the price outs.

war might be sparked off even

### Letters to the Editor

From the chairman, ⊰rian Woodhead and Co.

Sir,—Rising commodity prices to subtrban purchasers.

Sir,—Rising commodity prices to subtrban purchasers.

The most chilling aspect of conservation make it timely to the matter is the inter-action cake a fresh look at the whole between local authorities and materials management subject. As an example, in most engineer—Wintour of Shekter says: "Part 1.1, Wells Close, ing firms material accounts for of the responsibility rests with 30-60 per cent. of product-costs local councils who have falled to —far higher than capital or inform building societies labour. The National Economic precisely which areas have a lovelopment Office has recognised the need to reduce consumption of materials, with fency of the building societies in esulting cost and balance of pay. It is fency of the building societies in nents benefits and has recently search will reveal quite clearly initiated studies into even greater disrepute. 24 Garden Avenue, and what it means in terms of bureaucracy to administer it, I shudder to think.

The most chilling aspect of the cost of bureaucracy to administer it, I shudder to think.

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The most of bureaucracy to administer it, I shudder to the cost of bureaucracy to administer it, I shudder to the cost of bureaucracy to administer it, I shudder to the cos Sir,-Rising commodity prices

course desirable and also under the local authority wishes to inland Revenue, will decide to standable—the person with a municipalise such an area per apply his colleague's system to problem at the MD's door will haps with a view to demolition personal taxation? The young not just go away if ignored in the long run the building would then pay more tax than Nevertheless, I would expect societies will be their unwitting the old—a thin young 'un, most companies' problems to accomplices in a social and occupying less area, would pay diminish significantly if financial disaster.

The conclusion must be that more tax, presumably, if he ment as described were to move the true culprit is the power of improved beinself i to the forefront of attention.

Local authorities to blight by the Is it unreasonable to suggest threat of compulsory purchase—that valuation officers be made

B. Woodhead,

### Efficiency loss

rom Mr. T. Rutt. Sir.—May I make one obvious order is in operation.

Tomment on Mr. Griggs's letter of May 5? If the savings per suiding society branch in 1966 were £5m. a more creditable chievement in 1976 would be 15m. and udf half that sum the threefold increase in ranches could on this basis be onstruct as having resulted in 50 per cent. efficiency loss.

E. Rutt.

The law in disrepute Sir.—May I make one obvious

Management of urban life depends, can look now an exemption certificate or pay sector be rather a good cushion only to the outstairy; other net of tax. If he has not, he can for the fluctuations in levels of wise they must forsake urban quite cheerfully pay him gross employment in the hard cash life for the distant and no offence is committed.

If the has not, he can for the fluctuations in levels of wise they must forsake urban quite cheerfully pay him gross employment in the hard cash behoves the building societies to Such a massive and misbetter use of resources, libraries provide finance to them on no directed over-kill can only serve included?

Worse terms than those accorded to bring the law and our legislar R. S. Musgrave, to suburban purchasers. to suburban purchasers.

Improving materials management staff, and shop floor personnel and this method of increasing value and wealth for sharing is likely to prove as rewarding and probably less traumatic than increasing productivity. Managements' primary concern with people is of course desirable and also understandable—the person with a member. The inland Revenue of which building societies away from the Valuation Officer is a precisely those areas which need member, apparently condones investment for improvement this secretiveness. Can the day productivity. Managements' primary concern with people is of the local authority wishes to inland Revenue, will decide to standable—the person with a

local authorities to blight by the threat of compulsory purchase—that valuation officers be made a power which was greatly increased by the recent Comewen if one disagrees with the munity Land Act. Thus, as in absurd current rating system, other fields, the intervention of Government—in this case compulsory purchase—must be L. D. Wilson followed by yet further intervention—in this case legislation vention—in this case legislation compelling huilding societies to lend in all areas in a non-discriminatory manner, except of course where a properly concourse where a properly con-firmed compulsory purchase firmed compulsory order is in operation.

tors into even greater disrepute, 24 Garden Avenu

esulting cost and balance of pay: recyrebounds against mean. It is search will reveal quite clearly nitiated studies into materials whether or not any particular time is proof individual firms who is to compulsory purchase. Sir.—A valuation officer propose individual firms who is makes any sense at all it must duces his "notional rent" (that mean that building societies act is, gross rate) under a cloak of mean that building societies act is, gross rate) under a cloak of mean that building societies act is, gross rate) under a cloak of mean that building societies act is, gross rate) under a cloak of mean that building societies act is, gross rate) under a cloak of mean that building societies act is, gross rate) under a cloak of mean that building societies act is, gross rate) under a cloak of mean that building societies act is, gross rate) under a cloak of mean that building societies act is, gross rate) under a cloak of mean that building societies act is, gross rate) under a cloak of mean that building societies act is, gross rate) under a cloak of office will continue the increased and extended peak rates for televant of a smallage information, but also for improvements, such as available information, but also for improvements such as available information, but also for improvements. Such as available information but also for improvements. Such as a sailable information but also for improvements. Such as a sailable information but also for improvements are charge by as apactor. He will give th

### Charge for services

Services

Services

From Mr. R. Musgrave

Six.—People in high places are sent in 1866

Six.—The Lombard column of secondary neutred in 50 per cent efficiency loss.

E Ritt

Station Road taringtom

Limited as having resulted in Six.—Section 93 of the Finance (No. 2) Act 1875 professory of a stationary of the secondary payment to any put feature that a system contribution of the carries out work unless that person (a subcontractor) who person (a subcontractor) who carries out work unless that person (as subcontractor) who carries out work unless that person (as subcontractor) who carries out work unless that person (as subcontractor) who carries out work unless that person (as subcontractor) operations shall reasingly being levelled at a system construction operations will be faced with in increase which feed inner city has, then the whole immerity will be faced with the content content of the content content content of the content conten

Sir. — The Price Commission found that the Post Office made

Similarly, apart from increases of postage rates by Ip, the Post Office proposes to lower letter weight charges to 10 gms from the present 15 gms. Thus effecting a surreptitious increase of 50 per cent, in the cost of many a business letter sent abroad.

Is it too much to ask from our nationalised monopolistic indus-try such as the Post Office to have a minimum consideration for the small business and exporter, who remain in business without "hand-outs." Don't penalise them by slapping on a peak rate for the telephone calls when calls are most cost effective in the conduct of business. Don't make exporting more expensive by increasing nunecessarily cost of sending samples, technical and sales literatures to clients abroad.

Edmund Weiss. C/o Malga (Worsteds). Nutsford Vale Works. Pink Bank Lane, Manchester.

### Opportunity is a fine thing

From Mr. B. Lewis.

Sir.—People in high places are

### **To-day's Events**

German heads of government meet at 10 Downing Street on Berlin in morning.

President Carter pays afternoon Plumbing Trades Union, in London Commodity Exchange.

visit to Geneva for talks with President Assad of Syria, returning to London in Assad of Syria, returning t

begin two-day monthly meeting,
Basle,
Compulsory minimum prices set
by EEC Commission for reinforcing steel bars come into effect.
Electricians' leaders at British
Steel Corporation's Port Talbot
Steel Corporation's Port Talbot
Exhibition Centre, Birmingham.
Works see Mr. Frank Chapple,

developed by SWIFT (Society for (Amendment) Bill and Sale of EXHIBITIONS
Paintings by Sir Winston
Stage, Debate on Tornado military
Cherchill, Knoedler Gallery, 143.
New Bond Street, W.1 (until June
Street OFFICIAL STATISTICS

Agriculture, opens Dairy Trade OFFICIAL STATISTICS
Steel Corporation's Port Talbot
Exhibition Centre, Birmingham.
Works see Mr. Frank Chapple,
New premises of London soyaRetail sales (March, final).

EXHIBITIONS
Paintings by Sir Winston
Churchill, Knoedler Gallery, 143.
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official.

Amalgamated Union of Engineering Workers' conference opens, Eastbourne.

About 25 banks in France and Belgium plug into computerised system for international payments begin two-day monthly meeting, Basle.

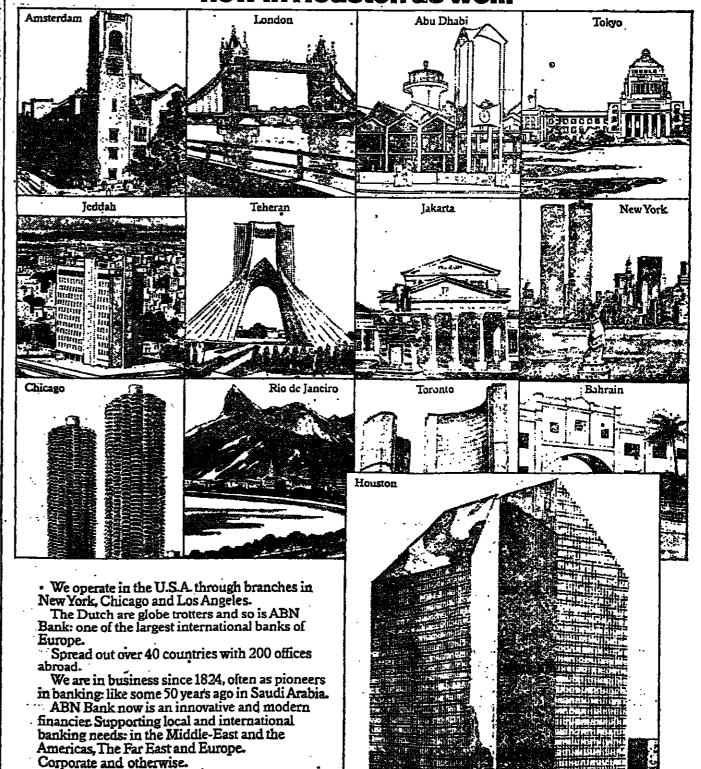
Compulsory minimum prices set by EEC Commission for reinforeing steel bars come into a meeting of the computations in the computations of the computa

(first quarter). COMPANY MEETINGS See Week's Financial Diary on

COMPANY RESULT

page 31.

### We are "at home" in many places around the world now in Houston as well.



Houston, Corporate Services Office, Pennzoil Place, Zapata Tower, Suite 1780. Houston-Texas 77002, telephone 713-227-1260, telex 774617.

Amsterdam, Vijzelstraat 32, The Netherlands.

# COMPANY NEWS

# APV expecting further progress

THE MARKET recovery, with a to 5809,072 and net revenue up sale of Clarnico and to take 53.4m. The dividend was lifted few exceptions, remains uncertain from 2240,886 to 5256,365. For the advantage of the group relief pro-and slow, but there is a modest last full year net revenue totalled visions in respect of CNC Fist.

On a CCA basis pre-tax profit few exceptions, remains uncertain and slow, but there is a modest last full year net revenue totalled visions in respect of CNU flut improvement in the outlook in 51.21m.

The 1976 first quarter comparation and certain industries and certain industries for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has express an opinion as to whether the figure for net revenue has the figure for n some countries and certain industries, says Mr. Peter Seligman, the chairman of A.P.V. Holdings. been adjusted to charge a deduction all these factors into tion of £19,200 for the net account, the results for 1977 will premium in respect of the reflect further satisfactory pro-

reflect further satisfactory progress for the group, he says.

Mr. Seligman says that although the operations of Hall-Thermotank were only taken into the consolidated results for the last quarter of 1976, it is germane, when considering group order in take and its bearing on the outlook for 1977, to incorporate this company's figures for the full 12 months. Orders of the group excluding Hall-Thermotank advanced by 30 per cent to £137m. In 1976, and including the company's figure for the group excluding the company's figure for the group of the group excluding the company's figure for the group of the group excluding the company's figure for the group of the group excluding the company's figure for the group of the group excluding the company's figure for the group excluding the company's figure for the group excluding the gr vanced by 30 per cent to £137m.
in 1976, and including the company a notional annual figure for orders received of £206m. is

Group pre-tax profit advanced from £9.19m. to £12.61m. in 1975 and dividends totalled 10.2195p (9.2905p) net per 50p share (as reported on April 1). Authorisations and expenditure on capital account will exceed

£8m. in 1977, with by far the greater proportion relating to the U.K., it is stated. Net liquid funds increased by £5.4m. in 1976, compared with St. Regis International holds 23.3 per cent. of the Ordinary.

Meeting, New Zealand House, inquiries
Haymarket, S.W., May 18 at 11.30 is stated.

### Scottish Utd. first quarter

# for Clarke **Nickolls**

The current year should show a good advance on 1976, but much depends on the company obtain-ing good lettings for its available space, says Mr. James Mathieson, the chairman of Clarke, Nickolls and Coombs. More than 80 per cent of the company's available space is currently let, but there are still vacant properties available, he says. There has been a distinct increase in the rate of inquiries received during 1977, it

More Company

At April 18, Guinness Peat had a beneficial holding of 21.8 per cent. of the Ordinary and Out-wich Investment Trust had 9.37

Meeting. Abercorn Rooms, San Bishopsgate, EC, June 1, at noon. for

### **Portals** looks for increase

MR. J. V. SHEFFIELD, chairman of Portals, says in his annual statement that the company is Pre-tax profit fell by £25,695 in 1976 to £346,042, and the dividend total was raised from £5963p to 1.7667p net per 25p share (as reported on April 5). statement that the company is gearing itself up to the recovery in trading conditions by investing in equipment and essential stocks to be able to make the most of any upturn in business most of any upturn in business Taxation figures for a number that occurs. Higher profits for of years up to and including 1973 1977 are anticipated, despite the have now been cleared with the uncertainties of the general Inland Revenue, members are economic situation.

have now been cleared with the uncertainties of the first quarter of 1977 told. This has enabled the comScottish United Investors reports pany to bring into credit certain profits for 1976 finished profits for 1976 finished gross revenue ahead from £759,254 amounts in connection with the cent. ahead- at £7.3m. against a further £120,000 authorised, as £2.2m. on December 30, 1976, reclamation industries but there mainly for the finished products division. The expenditure proat April 1, 1977, stood at £2.5m. considera
The MacDiagrand saws. The over
See Lex at present under consideration, Mr. MacDiarmid says, The over-seas subsidiaries have contracted for capital expenditure of some

Exports during the year were lower at £1.65m. compared with

Working capital increased by £401.767 compared with an increase of £352,644. Meeting, Sheffield, June 1

### FT share information service

The following securities have the prime pair of its post-been added to the Share office for RS.6m. to give a net Information Services appearing cash inflow of R6.6m.

Ciba-Geigy International Neder- down more than 40 per cent. land B.V. (DM50m. Option Loan from R907,000 to R520,000 and Stock) [Section: Overseas—Ger the results for the second half

### RESULTS AND ACCOUNTS IN BRIEF

SILUTIO. (SECENT.) and net current asserts ELTAM. (FLESM.). Cash behaves showed a decrease of SLOWM. (SLESM.) increase). The directors say that every effort has been and is being made to chistre has been and is being. Ringston-upon-Thames, May 38, at 11.5 a.m.

CHRISTIES INTERNATIONAL (fine art auctioncers)—Results for 1378 reported April 26. Group fixed asserts ELTAM. (FLSM.) and not current asserts flaten. (FLSM.) Moreoverse to the liquid funds is lim. (FLSM.). Meeting, 8 King St., SW. May 30, 3 p.m.

FRIZZELL GROUP—Results already known. Group fixed asserts FLTM. (ELSM.). Net current asserts fl.TM. (FLSM.). However, Group fixed asserts fl.TM. (FLSM.). Chartent asserts fl.TM. (FLSM.). Det current asserts fl.TM. (FLSM.). Meeting, Great Eastern Hotel. E.C., May 37. Doou.

METAL CLOSURES flackagins:—Results for 1975 reported April 32. Orders received and despetches effected in the first three mouths of the current year are well abead of the same period last year and the directors are confidently sorting forward to total sales for 1977 well above those for flag, Arrangements have been made for flag, Arrangements have been made for flag, Arrangements have been made for Group fixed asserts flagor. (Flag. Arrangements have been made for flagored production envisaged may call for Croup fixed asserts flagor. (Flag. Arrangements have been made for flagored production envisaged may call for Croup fixed asserts flagor.

London & Northern to i sell Murphy stake

### Sorec passes interim dividend

BY OUR OWN CORRESPONDENT JOHANNESBURG, May 8. SOREC, THE former Schlesinger per share for the year and no

Group property company, now more than a token dividend, if 66 per cent owned by Rand any, can be expected. Selection (soon to become wholly Anglo American's other pro owned by Anglo American) has perty company, Amaprop, is still assed its interim dividend. making losses and has suffered Shareholders were warned in the indignity of having its latest passed its interim dividend.

tion would have to be given to a been released, qualified by the 375,000 and Central Manufactureduction in the dividend rate auditors who are unable to ling and Trading holds 150,000 for the current year. The divisation for the current year. The divi- satisfy themselves that the shares dend was passed because of the RSSm. property portfolio has not Abol dend was passed because of the RSSm. property portfolio has not Abel Morrall: L. A. Hoefkens pressing need to conserve cash. suffered a permanent deckins in a director, holds 225,000 and J. B. This predicament was conserved. This predicament was emphasised value. recently when the group sold of **DUNLOP RIGHTS** documents relating to

Duniop Holdings proposed rights issue of 32.76m. shares to raise Profits for the half year were are expected to be much in line Emerson Electric Co. [Section: with the first half. This would overseas—New York.]

The expected to be much in the first half. This would make a total of around 4.5 cents make a total of around 4.5 cents

to total sales for 1977 well above those for 1976. Arramsements have been made for financing the neak requirements the increased production envisaged may call for. Group fixed assets £4.5m. (£4.13m.). Net current assets £4.5m. (£4.13m.). Net current assets £4.5m. (£4.13m.). Net current assets £1.2m. (£5.13m.). Mecing, 574 Euston Road, N.W. May 39 at noom. HIGHCROFT INVESTMENT TRUST—Net revenue for 1978 £2.30 (£5.200) and dividend 1.69 (1.44.230) wild net final of £3.90. Tax took £3.74 (£5.983).
CUBSULUS INVESTMENT TRUST—For the six mounts ended March 31, 1977 including results of subsidiary Cumulus Finance Company total revenue £1.74.94 (£4.241) and net revenue £1.74.94 (£1.237). Earnings per 239 share 0.419 (£9.240). Texation took £7.683 (£1.241) and interest and expenses £4.9.66 (£9.137). The foreign currently US\$76.069 ions substantially repaid on March 15. Ealsnee of \$90.068 repayable by September 20, 1970 includes 100 per cont. of dollar premium of 41.25 per cont. 200 (£1.23) (£2.73 per cent. £2.131). The directors say no provision has been made for tax on capital gains which may arise on future realization of investments. Pre-tax profit of subsidiary Cumulus Systems £2.54 (£2.940).

capital of £257.2m. on April 15 and bank overdrafts and accept

ance credits of a further £63.2th. The increase in indebtedness of £18.6m. compared with borrow-ings at the end of December 1978

Affied London Properties: Eagle Minden Investment Trust
Star Life Fund holds 288,000 600,000 Ordinary shares.
Ordinary sharts. Eagle Star Atlanta, Baltimere and Comeral Fund holds 18,500 and Regional Investment Eagle Star Investments holds Friends' Provident Life 120,000 shares, a total of 7.63 per holds 130,000 Ordinary shares.

Trust jointly with ITC Pension Fund holds 160,500 (6.2 per cent.)

Linread: Scottish Amicable Life Assurance Society beneficially holds \$33,547 (6.8 per cent.)

James Walker. Goldsmith and Silversmith: G. S. Sanders and W. E. Jones hold 1.353.017 Ordinary shares (18.448 per cent.). OCMSp ercen tu...A MSar- Lu3 Belgrave (Blackheath): Godred:

anney, also a director, holds \$150 Ordinary shares. R. and A. G. Crossland: Astra Industrial holds 2,131,500 and

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John Grinsell and Sons hold 500,000 Ordinary shares (5A po

Chiffords Dairies: Unigate bolds
88,000 Ordinary shares (3.44 per Sent.) under the names of Bishopsgate Nominees (34,000), Arbib holds 339,613 shares (8.8 per cent.), Mr. M. Arbib hold S39,613 shares (8.8 per cent.), Mr. M. Arbib hold S36,543 (9.28 per cent.), The aforementioned are and West Nominees (13,000), directors. Pearl Assurance hold Kelsey Industries: Mr. P. J Arbib holds 339,615 shares (88 directors. Pearl Assurance held 274,288 (7.14 per cent.), Prudenth Assurance holds 274,284 (7.14 pe cent.) and Mrs. S. G. Shoop hold 213,810 (5.57 per cent.).

### Saturn Investment Rates for deposits of \$1,000 7-day Fund Wed. 3-Mouth Fund Wed.

### FFI TERM DEPOSITS

Deposits of £1.000-£25.000 accepted for fixed terms of 3-16 years. Interest paid gross, half-yearly. Rates for deposits received no later than 20.5.77. Terms (years) 3

101 11 111 111 111 12 121 127 Interest % Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited 91 Waterloo Road, London SE1 SXP (01-928 782) Ext. 244). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCL.

# RESULTS AND ACCOUNTS IN BRIEF HUTCHINSON—Results for 1978 reported April 2. At December 31 group fixed april 2. At December 31 group fixed april 2. At December 31 group fixed april 32. At December 31 group fixed interpret in problems assess E.26m. (E.26m.). At least april and this policy to be commined in 1978 BERTISH ROLLPARKERS CORPORATE April 7. Group fixed assets E.76m. (E.26m.). Weeting, Sheffleld, May 24, at and this policy to be commined in 1978 BERTISH ROLLPARKERS CORPORATE April 7. Group fixed assets E.57m. (E.76m.). The undertaken assets E.76m. (E.76m.). The E.76m. (E.76m.). The Undertaken assets E.76m. (E.76m.). The Undertaken assets E.76m. (E.76m.). The E.76m. (E.76m.). The Undertaken assets E.76m. (E.76m.). The Undertaken assets E.76m. (E.76m.). The Undertaken assets E.77m. (E.77m.) The Undertaken assets E.77m. (E.77m.) The Undertaken E. **Bowthorpe**

Earnings from overseas companies, together with exports from the UK, have played a major role in a new sales and profit record. We have commenced the current year with an improved level of trading and providing this continues, we are optimistic about the future. JACK BOWTHORPE, CHAIRMAN, BOWTHORPE HOLDINGS LTD

### Achievements in the year ending 31 December 1976:

1 Pretax profits

£5.45 m - up 38% (E3.96 million 1975)

2 Sales

£32.77 m - up 35% (£24.36 million 1975)

3 Profit contribution from overseas subsidiaries and associated companies

£3.19 m - up 81%

4 Exports

£5.85 m - up 38% (£4.23 million 1979)

Dividends proposed

1.46 pence

6 Earnings per share

5.6 pence (4.5 pence 1975)

For a copy of the annual report and accounts for the year ended 31 December 1976. please write to The Secretary, Bowthorpe Holdings Ltd, Crawley, West Sussex, RH10 2R



Bowthorpe Hellermann Ltd:Bowthorpe EMP, Bowthorpe Hellermann Otstributors. Hellermann Deutsch, Hellermann Electric, Hellermann Electronic Components. Hellermann Insuloid. Hollermann Cassettes Ltd. Hiatt & Co Ltd.

Power Development Ltd. Overseas subsidiaries and associates in Australia, Brazil.

France, West Germany, Japan, New Zealand, South Africa and the U.S.A.

# **Clive Discount Holdings Limited**

Mr. N. H. Chamberlen, Chairman, in his statement reports:

- The Company's profits were at a record level and published profits show an increase of 40.7% over those for last accounting period.
- Shareholders' funds and hidden reserves stand at record levels.
- 1 for 5 scrip issue proposed to increase issued capital to £3 million. Final dividend of 3.8 pence making 5.13 pence per share for the year. 35% increase over last accounting period.
- Very substantial profits realised since the year end.
- Encouraging progress of Clive Investments. Fixed-interest schemes for smaller investors launched.

Highlights from the Consolidated Balance Sheet

•	£	1977 £	£	1976 £
Capital Employed		6,298,214		5,615,560
Associated Company		233,322		215,976
Current Assets Balances at banks and cash in hand Bills discounted (less rebate) Investments Certificates of deposit Short term loans etc.	723,011 123,207,500 68,682,672 35,202,844 6,799,259 234,615,286		686,148 167,778,531 7,657,754 50,096,729 4,147,567 230,366,729	
Current Liabilities Loans secured on assets of the Group Deposits etc. Proposed final dividend	207,080,170 20,995,224 475,000 228,550,394	6,064,892 6,298,214	209,522,628 15,213,267 231,250 224,967,145	5,399,584 5,615,560

Copies of the Report and Accounts may be obtained from: The Secretary, Clive Discount Holdings Limited, 1 Royal Exchange Avenue, London, EC3V 3LU.

# British Columbia Hydro and **Power Authority**

U.S.\$75,000,000 73% Bonds, Series EM, Due 1985

Unconditionally guaranteed as to principal, premium, if any, and interest by Province of British Columbia (Canada)

The following have agreed to subscribe or procure subscribers for the Bonds:-Credit Suisse White Weld Limited

A. E. Ames & Co. Limited

McLeod, Young, Weir & Company Limited

Société Générale de Banque S.A.

Swiss Bank Corporation (Overseas) Limited

The Bonds, issued at 100 per cent, have been admitted to the Official List of The Stock Exchange. Interest is payable annually on 15th May in each year, the first payment being made on 15th May, 1978.

Particulars of the Bonds and information with respect to British Columbia Hydro and Power Authority and the Province of British Columbia are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 20th May, 1977 from the brokers to the issue:—

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

# Pending dividends imetable

\* Monday May

For the convenience of readers the dates when some of the ror he convenience of readers the dates when some of the pimportant company dividend statements may be expected in next few weeks are given in the following table. The dates have a rethose of last year's remouncements, except where the heading hooming Board meetings (indicated thus,) have been officially hooming Board meetings (indicated thus,) have been officially highlished. It should be emphasised that the dividends to be have a will not necessarily be at the amounts or rates per cent.

The way in the column headed "Announcement last year." Preliminary as convex usually accompany final dividend announcements. a fit figures usually accompany final dividend announcements.

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### Public Works Loan Board rates

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### RECENT ISSUES

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BASE L	END	ING RATES
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n, Banco de Blibao	81.0	Industrial Bk. of Scot 22
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. Bank of Cyprus	Sig	Knowsley & Co. Ltd 10
Bank of N.S.W.	81%	Lloyds Bank
Banque du Rhone S.A.	9 %	London Mercantile 81
Barclays Bank	81%	Midland Bank 8
Barnett Christie Ltd	91%	Samuel Montagu 85
Bremar Holdings Ltd. Brit. Bank of Mid. East	8,%	■Morgan Grenfell 🥞
Brown Shipley	81%	National Westminster 35
Canada Permanent AFI	81%	Norwich General Trust
Capitol C & C Fin. Ltd.	1018	P. S. Reison & Co 61
Cayzer Ltd.	91%	Rossminster Accept'es
Cedar Holdings		Royal Bk. Canada Trust 22
"Charterhouse Japhot		Schlesinger Limited 91
C. E. Coates		- E. S. Schwab 104
.Consolidated Credits	9%	Security Trust Co. Ltd. 10
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Grindlays Bank ....... F Sa & Call deposits over 11.00 Guinness Mahon ....... 81 % 8 Demand deposits 52%

# Volvo/Saab terms announced

BY WILLIAM-DULLFORCE

ing company with a share amortised during the last 10 dend of Kr.18 from the three capital of over Kr.1.25bn. years of the 15-year term.

(£170m.). The present Volvo

The Volvo shares were priced gave

Shareholders would bold roughly at Kr.97.50 on the Stockholm for cent. of the shares in the Exchange on Friday, against the Kr.4 interest on the debenting of the voling rights.

THE PROPOSED merger of held shares, two new A shares one offer to the Volvo share-Volvo and Saab-Scania, Sweden's and one new B share, plus holders is taken as the basis of two automobile manufacturers, Kr.40 in a debenture with a the deal, the Saab-Scania share-involves the formation of a hold-coupon of 10 per cent, to be holders could anticipate a divi-

This followed some suggestion

This followed some suggestion of the previous week that the lack of any indication of official policy viding it did not give a Minimum on interest rates until late on Thursday was a positive encouragement to the market to push interest rates down sharply, rate of discount for Treasury leading to a situation on Friday when the authorities were forced MLR was held at 8½ per cent. but his was held at 8½ per cent. but his per cent. Indicated at the iender.

Doubts remain as to whether the week. If there is a further easing it is likely to be rather more gradual than the previous was the Bank of England, and this was simply to prevent the was timited to prevent the market related formula for calculating Minimum Lending Rate. The fall in MLR was held at 8½ per cent. but whether interest rates will remain around these levels or continue to detended in the 4 per cent. indicated at is a further easing it is likely to be rather more gradual than the Discount houses buying rates for the emonth Treasury bills however.

Trading was rather nervous in interest rates; while the guilder resumed its earlier climb. Morgan cent, in the fereign exchange market last contains to the formula would be reapplied, prothis was simply to prevent the was time to pound rising above \$1.72.

Pressure eased within the European currency snake on Thursday, following a cut of 1 per cent. in Dutch Bank rate, and the dollar improved on indications of tighter U.S. monetary policy, as announced by the Federal Reserve Board chairman earlier in the week.

The dollar remained firm on the week.

Trading was rather nervous in interest rates; while the guilder interest rates; while the guilder resumed its earlier climb. Morgan courted was the Bank of England, and this was timing above \$1.72.

as an indication that they were of the Dutch guilder in expectalooking for some caution in tion of a possible revaluation of
relation to the Treasury bill the guilder within the European
tender on Friday. Further joint float agreement. The Dutch
moderate lending for seven days authorities probably gave support
on Thursday was meant to the D-mark, while at the same
reinforce the same message.

It was generally felt that this
suggested that the market related was the Bank of England, and
formula would be reapplied, protime the only central bank to be
obviously supporting the dollar
suggested that the market related was the Bank of England, and
formula would be reapplied, providing it did not give a Minimum pound tising above \$1.72.

cently on that Friday, but rates week, ahead of the economic sumshowed little change throughout mit meeting in London. German
there was no suggestion that they would condone another sharp downward trend, even though the
downward trend, even though the
wording of their message left specified currencies as part of an
its exact interpretation.

With money in short supply
throughout, the authorities chose
Wednesday to lend a moderate
where discount houses, at MLR.

Wednesday to lend a moderate
where discount houses, at MLR.

Wednesday to lend a moderate
where discount houses, at MLR.

Week ahead of the economic sumdollar's depreciation widened to 1.25 per cent. from 1.19 per cent.
Family of England, and parallel statement will be
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May 6	Starting Certificates of deposits	Interbenk	iLocal Authority deposit*	Local Auth. negotiable bonds	Pinance House Deposit	Gompany deposits	Diacount market deposits	Treesury	Eligible Benk Bills &	Fine Trade Bills o
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o year	9 2 9 16 1	914-954	95g 105g-107g	1 914-919	958-978	_ = .	<u> </u>	<u> </u>	_	=_

# OREIGN EXCHANGES Market (B EXCHANGE CROSS-RATES 2.5506-16 47.42-46 6.010-018 4.038-041 95.05-18 35.14-22 80.19-80.19-80.20 2.770-772 1.7190-7183 40.94-96 28.64-65 15.86-36 35.005 7.25-28 15.86-36 15.97-30 19.89-19.30 19.89-19.30 19.89-75 107.50-40 2.550-682 15.98-98 15.96-5.06 4.554-357 103.24-34 89

### U.S. \$ in Montreal U.S. \$ =104.67-59 Camedian cents. Camedian \$ in New York, CS=95.62-54 U.S. cents. U.S. \$ in Milar 886.70-887.0. Sterling in Milan 1623.25-1624.0.

7 days notice 74,81s 2-51, 78 112,15, 4-41s 43, 1001b	May 6	Storling	U.S. Dollar	Ganadian Dollar	Dutch Gullder	W. German mark	irane dwin
Month		75.818	5-514	7-8			58,-56 43,-51
	Three mister.	831.914	54-51g	712.778	318-34	414-439	4 5g -41
Ante-Lealer 17: 248 1008 Lad 1.2.1.10 428-2-4 427-4.22 4-78	Six Mont be		61g-65g	71g.77g 71g.71g	418 438 458-554	4.5.4.	439.41 439.41

### **GOLD MARKET**

		May 6	May
			i
-856	Gold Bullion		
2814	(a fine onnoe).	, ,	! .
-83	(7000	\$1484-149	81451g-147
-26	Opening	814714-148	8147-1473
-1.81	Morningaz'e	\$147.75	\$147.00
40.4B	-	(£85.976)	£85,480)
<b>-5.68</b>	Afterno'nfizg	\$148.25	8146.95
4.15	-	(£86.272)	y£85.466)
B41e	: '		;
- 154B	Gold Colos	· '	•
-488	domestically		
4.30	Puriticustor"	315212-15412	8150-159
-915 -88		(E883, 8934)	£8712-5811
⊢08 '-127	K' च डेवर'r'हुत्रह	(\$56)3-90(\$)	\$4934-5124 (£29-30)
4.45	OldSor'r' gna	247 40\	\$471 <sub>2</sub> .491 <sub>2</sub>
76	Ourse, , Sus	(£271g-381g)	2274-864
14	Gold Colus	(et 1.4.00.5)	12014-004
	(Internality)		i
fêr.	Lougerrand.	8152-154	\$15012-152
		(£881g-891g)	£873, 885
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# | 152-154 | 15012-15212 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873-8854 | 12873

Frankfurs 173-75 pf pm 473-373 pf pm 1473-373 pf pm 15-150 c. dis 15-150 c. dis 15-565 ....... 114 514 ore dis 24 pre tris Stackho m.5 4.514 ore dis 514.84 ore di Vienna .... 18gro. pm-per Zurich ..... 2-1 e. pm 51g.41g c. pm

Six-mouth forward U.S. dellar 2.27-2.8 pm. and 12-mouth 6.10-6.08 cpm. SPECIAL DRAWING

RIGHTS RATES May 6 0.677219 1.16414 41.8654 2.73398 5.76214 1031.62 321.602 2.83904 5.75987 1032.13

MINING NOTEBOOK

# Homestake shows faith in Mt. Charlotte

BY LODESTAR

TO CONTRACT

TO COMPANY WITH THE COMPANY

### INSURANCE

# **Code of Practice deal takes** the business by surprise

BY OUR INSURANCE CORRESPONDENT

Liability Bill and has since won the support of the Department insurers' own words. "is could reasonably be expected to non-life insurances possess or obtain or which would tion. The Bill reached the report of policyholders domiciled in require a value judgment on the stage last Friday.

Compliance, would require expert knowledze would require a which the proposer.

relatively few senior officials in insurance, but the quid pro quo the greater part of it deals with both the company sector and at for having insurance contracts proposal forms.

Lloyd's.

The establishment of this the establishment of a code of the foot of the proposal form code of practice is the direct practice.

LAST WEDNESDAY'S Parlia- The Law Commissioners had private capacity only." A further

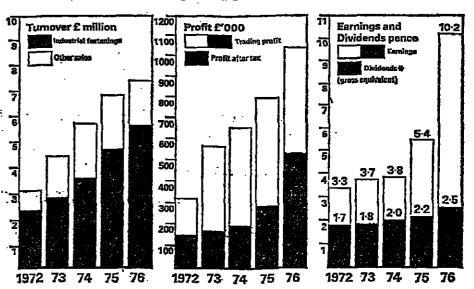
British Insurance Association, European and international Lloyd's and the Government trading position.

over the last few months that These arguments prevailed culminated in Wednesday's with the Ministers and civil service multiple for non-disclosure, and statement had been restricted to vants most concerned with the greater part of it deals with

the foot of the proposal form should be restricted to comple-The establishment of this the establishment of a code of the foot of the proposal form code of practice is the direct consequence of the English and Scottish Law Commissions' report on exemption clauses in contract and the Law Commissioners' recommendations which bave been largely embodied in what is now called the Unfair Contract Terms Bill.

This was introduced at the further turn of the year by Mr. Michael Ward as the Avoidance of Liability Bill and has since won the support of the Department of Trade to complete the statement of Trade to complete the should be restricted to complete the naccording to the proposer's knowledge and belief. The proposer's recommendations which is not mandatory on companies and Lloyd's syndicates; it quences of non-disclosure. Those matters which insurers have found to be material should be the subject of clear questions and doing all they can in the coming so far as its practicable insurers months to secure conformity and would require expert knowledge and belief. The proposer's form of the conscipance of the market will be the subject of clear questions and doing all they can in the coming so far as its practicable insurers months to secure conformity and would require expert knowledge and belief. The proposer's form of the conscipance of the market will be the subject of clear questions and doing all they can in the coming so far as its practicable insurers months to secure conformity and would require expert knowledge and belief. The proposer should be warned in the conscipance of the market will be the subject of clear questions and doing all they can in the coming so far as its practicable insurers months to secure conformity and would require expert knowledge.

# Trading profits top £1 million Rights issue and proposed 60% dividend increase



- 66 Trading profits for the first three months of this year are in line with expectations. The Company remains poised to continue the steady progress demonstrated over the past five years. 🤧 Eric Gibbons, Chairman.
  - \* Treasury approval received for proposed dividend increase to 4-0p (gross equivalent) for 1977, in context of current rights issue.

Copies of the Report and Accounts can be obtained from the Secretary, Coltness Group Limited, Station Tower, Station Square, Coventry, CV1 2GR

# OVERSEAS MARKETS

EUROBONDS

BY MARY CAMPBELL

# Weakening in dollar sector

191/2 1201/2 1713/2 122 123/2 123/2 235/2 123/2 245/3 745/4 161/8 137/2 236/3 141/2 128/3 236/3 237/3 133/4 133/4

22	The issue offers an	indicated
at	Si per cent. Average	life is S
	years. Lead managers	are S. G
l's	Warburg and Ho	rnblower
cd	Weeks, Noyce and Tra	ısk.

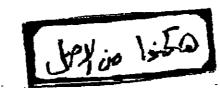
7.		Cancilli	ig in do	uai si		O I		:U
	LAST WEEK saw a sharp	New Zealand Development Finance Corporation fell a	the case of Creditanstalt a week	addition to issues list	ed in the a	t about 100/1 UBS and at ra	02 yesterday ther less by	by the
	. sector of the Europond market,	about 98½ to yield about 8 per	to yield somewhat over 6 per	ment for Parker Han	nifin Cor-	Convertible was av Credit Suis	quoted at Si se and at 8	6/T!
•		Ther cent. Volkswagen tell to	Friday was Crédit Suisse White	10 years at 991.	i the week	The tap floats for Sanwa R	ng rate CD is	ssuc .m
٠.	early falls were the landing of	around 991 on Thursday and at	weld's handling of the after- market in the British Columbia issue together with its decision	land convertible and	the first	nandied by Gré Weld.	dit Suisse W	Bile Ja
	issued paper and rises in short- term interest rates within the U.S. and in the Eurodollar	which were throughout the main	to launch Hydro-Quebec on what	certificates of deposit.	TRS issue	In addition in the table, the	e American c	*nat-
	market. On Friday the market was hit	best point were the British issues These offered relatively high	conscious market as virtually identical terms. It is clear that the timing of British Columbia	2.9 per cent. The share conversion purposes ha	price for l	ed over the we	ekend.	tSi tSi
;	: wholesale prices were up by 1.1	rates initially, albeit on rela-	white Weld's was such that it	at Sw.Frs.2.940 and the franc/dollar exchange	he Swiss	The issue ou	ers an more: verage life is	ر براج پر ا
	rise in the U.S. money supply	United Biscuts stood around 991	market deteriorated sharply on	Union Bank of Swi	tzerland's 1	Warburg and	i Hornblor	wer. IF
	announced over Thursday night, both developments implying a tightening of U.S. monetary	Bowater around 99; and the 9	case where the managers feel		BONDTRAD			
	On top of this rumours of the	that the least that would be needed in the next couple of	bonds given the sharp deter-	_	-	April 29	1977 High L	.ow D
-	'' jumbo EEC borrowing were cir- culating in the market throughout	issue activity and a few generous	during the offering period.	Medium	102.83 95.70	102.93	03.99 10	12.39
	Friday night rumours had	pricings. By current standards — and if one excepts the EEC issue — there is a marked pause	Weld found it was taking in more than it wanted on an initial	Convertible	110.18	108.82	10.47 10	)7.62 — S
	nouncement within days of a	of issues on offer in the dollar	its bid to 971 before rising mar-		ROBOND 1 Nominal va	URNOVER		15
	up to \$500m. Dealers feared that unless handled very well, an issue of these dimensions would	where either.	market has not had a very good		U.S. \$ E	onds	Other Bond Last Previ	
	drive prices down precipitately this week.	The only announcement on	week either, though it was helped towards the end of the week by		week		week w	veck _

		CURRI	ENT EUR	DBOND	ISSUES		ò
Borrowers	Amoun	t	Av. life	Conbe			y
U.S. DOLLARS	Sm.	Maturity	years	%	Price	Leid marager	
:Nordic Invest, Bank	40	1984	Bullet	7 <del>1</del>	100	CSWW Margan Granfell	7
:United Biscuits	30	1929	10.8	9.	99}	CZAAA Libizan Ataman	
*Bowater	50	1992	11.76	9;	100 100	Citicoro Insi.	100
New Zealand DFC	25	1984	5.3	71	100	Freezh war	
tNorses Kommunalbank	K .		_	81	106	West LB	
(state guaranteed)	75	1972	9	71	99	KIC, Hill Samuel	
1ECSC	30	1984	Builet	śÌ	100	EBC. CSWW	
†;Creditanstalt	_ 40	1984	Bullet	31	100	Sanque de l'Union	
† Cie. Gen. Maritime et	Fin.	1007	6.02	6.	103	Européenne	
(state guaranteed)	50 75	. 1984 1985	g.ez Bullet	71	100	CSWW :	- 🛂
British Columbia Hydr tStandard Chartered	9 /3 56	1984	Bullet		•	EBC, Schroders, CSW	w.
Japan Steel Works	30	3984	5.53	71	•	Nomura	٠
(guaranteed Mitsui)	15						
§!Union Bank of Switzer	Land 120	1987		4	199	UBS (Securities)	. 1
Tenneco	100	1987	Bullet	71	300	Morgan Stanley, CSW Dillon Read	
†Sines (Port. State g'tee	ፈ) 50	1982	3,55	7	100	C2MM' Missends	
Ouebec Hydro	50	1983 .	Bullet	71	100	CSWW. Sec. Gen.	
tSociété Générale	75	1984	Bullet			The same of the sa	
CANADIAN DOLLAR	S C\$25	1982	Bullet	<b>5</b> }	100	UBS (Securities)	
Ford Motor Credit	C\$20	1994	Bullet	21	100	Goldman Sachs	
(Canada)	C230	1987	Bullet	ē	79	Goldman Sachs	- 1
	<del></del>						
HONG KONG DOLL	ARS			7)	100	Lardine Fleming Inti.	
Hong Kong Land	HK2300	1985	Bullet			The state of the s	***
D-MARKS						Banks Banks	
18razil	DM150	1984	Bullet	7}	100	Deutsche Bank West LB	
Den Norske Ind. Bk.	DM50	1989	7.5	6]		Dresdner	
Arbed	DMIOS	1987	Builet	63		Planta:	
				_			
SWISS FRANCS	Sw.frs.0	1992	n.a.	54	98)	SBC	
!Sumitomo Metal !Stockholm County	Sw.frs.50	1992	n.a.	<b>5</b> }	79]	Gutzwiller, Kurz,	
1200CKUGIW CORINA	A441950	****	,,,,,,	_	_	Bungener .	
KUWAITI DINARS				-1	100	KIC. UBAF	-
African Dev. Bk.	KD3	1983/7		<del>2 ]</del>	100	KIC UBAF	
57 PE EF	KD3	· 1987	N.2	8 <u>}</u>	100		
DALIDADI DIMARC							
BAHRAINI DINARS National Financiera	BD4	1982	71.2.	8}	•	Kidder <b>Peabody</b>	
Mational Financida	01/6					ne rate note Min	
§ Convertible.	‡ Final ¢	euns ,	* Not yet	priced	THOSE	ing rate note Min	

	unless handled very well, an there is very little available else- issue of these dimensions would where either.	The D-mark sector of the market has not had a very good	. 1	U.S. \$ Bonds Last Previous	Other Bouds Last Previous	KUWAITI DINARS African Dev. Bk.	KD3	1983/7 Bullet	21 100 21 100	KIC, UBAF KIC, UBAF	
1	drive prices down precipitately The only announcement on this week.  The Bondtrade indices below Société Générale and the 6 per	towards the end of the week by		reek week 183.4 623.8	week week 152.5 112.4	BAHRAINI DINARS	KD2	1987 n.±	83 100		
. t	tell their own story. By way of cent minimum marks a rise from individual issues, the 7½ per cent. the low point of 5½ reached in	ening Swiss tranc torelen bond	Eurocleur	87.7 1,151.0	149.3 136.0	National Financiera	8D6	1982 n.a.	neiced † Float	Kidder Peabody	Minimum
•.•							‡ Final terr				7 1 1 Z
	Indices	N Y.S.E. ALL COMMON.	Rises and Falls	GERMANY +	Prices +or   Div. Tid.	JOHANNESBURG MINES Rand +	1-	AUSTRALIA	Aust 3	PARIS	100 + or Divis
	NEW YORK-DOW JONES	May May May Bigh Low		7p_582	Dr & &	May 8 Rand + Anglo American Coron 1 Rand - 1 Charter Consolidated 1 East Driefontein 8.	83 39 +0.19	ACMILL	+0.68 +0.51		40 +12 44 64 +16 19.6
	: ! ! 1977 Sinoscomplistion	54.81 54.80 54.49 54.21 57.97 62.95 (4/1) (26;4)	New Highs-71 . New La	7	412 18; 2.2 251.1 - 2.6 70 4.0 169.4 - 1.2 16 5.3		35 +8 16	Acrow Australia. Adelanie Brighton Cen Allied Mang. Toig. Indi	rt 50r - 11.22	Antitates	40.5 - 6
_	May May May May Apr. 29 High Low High Low		100	Bayer Hypo	148.8 ± 0.3 14 4.7 283 = 2 20 5.5 272 = 0.5 20 3.1	Rustenburg Platfnum 1	13 +818 (	Ampel Exploration Ampel Petroleum Assoc. Minerals	10.50 -0.94		14.6 - 15 10.5 14.6 - 15.5 60.6 70 - 8 60.5
]	Industrial 336.74 245.44 940.72 254.18 S\$1.22 326.90 939.75 \$14.60 1051.70 41.22 (6/1) 6564 (11A/15) (21/32)	MONTREAL May May May	May High	Commerciants	250 — — — 203.5 - 1.5 18 4.4 72.3 - 1.8 — —	Gold Firids SA 135 Union Corporation 3	33 -0.62	Amer. Pulp Paper 31. Amer. Con. Industric Aust. Foundation Inc.	*1.71 -0.01	U.S. K	19 + 19 A.m.
	Home B'nds* 91.25 51.12 51.15 51.08 51.07 51.19 55.57 50.65 — — — — — — — — — — — — — — — — — — —	Industrial 178.76 177.50 176. Combined 178.45 178.62 176.	27 176.04 186.47 (17/3) 174.8 97 175.58 182.78 (16/3) 174.8	Demag Demag	557.5 + 5.5 17 2.4 248	De Beers Deletred 4 Biyvooruitzicht	88 (1977) 88 +277)	Aug. Ou & Gas Him Metal Ind.	10.69 +8.91	Credit Con Fract	23 +2   6     Orc
-	Utilities		1.1   897.6   1062.6 (16/5)   982.8	(18:1) Dentsche Bank Dresdner Bank Dvekerbeit Zemt.	290.5 - 1.5 20 8.4	President Brand	75 + <b>0.</b> \$5 }	Bourgainville Cryser. Broken Hill Proprieta BH South	16.44 4.96	Fr. Petroles 9	77.5,+4 12.5 57 +8 16.5 93.1 +0.6 15.5 74  +0.5 8.5
•	Trading vol	JOHANNESBURG Gold 151.4 151.4 188 Industrials 174.8 171.8 171.	1.9 166.2 192.5 (7:5) 146. 1.5 171.5 166.6 (7:1) 168.	Gutehoffaung	185 - 1.5 14 3.8 124 - 0.5 12 4.5 179.5 - 0.5 7 5.0	Welkom 2	2	(i. J. Coles	15.76 +4.06	Internal 7	75 +4 4 4 5 F
٠.	* Basis of index changed from July 1-	May   Pre   1977   1977   6   vious   High   Low	May   Pre-   197 6 vious Hig	h Low Hoesch	150.5 ±0.5 17 5.3 50 ±0.4 = -	Western Deep	100.10	Cons. Goldfield Aust Consider (81: Conside Righting	11.07 -0.01	L'Oreal	84 —0.8 14.18 86 +18 16 02 +17 80
	Ind. div. yield 2 Apr. 12 Apr. 15 Year ago (approx.)	Ametrolia (g. 450.93 460.72 450.93 419.68	Spain (p. 90.52 91.34 102.	37   88.34   Kati und Salz 5)   (14/2)   Kantadt	125.5 ÷ 0.5 14 5.5 111 = 0.4 7 5.2 547 = 2 20 2.9 221 = 4 20 4.5	African Explos. and Chem. 1. Anglo-Amer Industrial 7.	95 +0.29	Costain Australia (20) Duplop Rubber (21) RSCOR	11.01 (+8.02)	Kegrand	96 +8 67.88 55 +14 69.65 87.8 +6.4 (136)4
1	STANDARD AND POORS	Belgium (6) 95.52 95.46 99.12 92.61	Sweden (q: 401.38 396.83 416. Switerl'd (r: 306.2 303.2 30	3) (4:2: Eleckner DM.100 1.8: 280   Eleck Humbolt	162 + 1.6 1U 5.0	CNA investments	26. →B.66   42. →B.67	Sider Smith (\$1) R.Z. Industries Gen. Property Trust	13.38 -0.92	Parties managed 14	47 - D.R. 513 41.5 + B.5 19:914 64 18 7.50
	May May May May Apr. 1977 Succeence of the Succeence of t	France (c) 45.4 45.1 (25(3) (6.1) (5.5)	Indices and base dates (all b	inde	102 ÷ 1	EverReady SA 1	85 +6.18 20 +6.95	Hamerstey	13.10 →8.58 10.37 -0.02	Persect Otroen 20	55 + 5 14.5 07.5 + 4.3 25.3 555
	* Industrial 110.07, 110.87, 110.76 110.09 109.66 109.00, 118.92   167.54   154.64   55.2	Germany (f) 774.5 771.5 790.7 712.5 (6/6) (10/3)	186 except NYSE All 50, Standards and Poors—18 an 380-1,000, the last-named based	OR 1975.) Wassesses	166 -0.5 14 4.2 174.8 + 2.5 27 4.0	Greatermans Stores	.50 [	Howker	10.64	Redin Technique.	85 +5 243 56.9 +0.9 93
	†Composite 98.49 100.11 99.86 99.46 98.95 98.46 107.00 97.11 125.85 4.40 (3.1) (26)41 (11/173) (1.6)32	(4/6) (26/1)	(a) Sydney All Ord. (b) Be 31/12/63. (d) Copenhagen SI (e) Paris Bourse 1961. (f) Con December 1967.	E 1/1/3 Sunch Rockvers Neckermann	250 +2 10 4.3 432 +4 18 2.0 43.5 - 0.4 y	NedBank 1	49.94   財.	leter Copper	10.92 -4.8	St. Gobust	01.8 + 0.5 M.4668 ,325 + 64 67.60 : 06 + 2 :0.408
	May 4   Apr. 27   Apr. 20   Year ago (approx.)	Ttaly (k) 64.03 64.08 (3.71 62.98 (6.0) (14.4) (14.4) 383.98 383.98 383.98 383.98 364.70	December, 1953. (g) Amstel dustrial 1970. (h) Hang Se 31/7/64. (k) Milas 2/1/73. New SE 4/1/88. (n) Straits T.	na Bank (m) Tokyo Schering	165.5 + 1.5 7 4.9 171.7 + 2.7   17   4.9 296 20   3.3	Protes Roldings 0	.19. +0.10	Metal Exploration MIM Holding	12.53	Thomson Brandt, 14	06 2 40.40 70 +2 10.40 41 +2 16.40 95 +0.45 5
	Ind. div. yield % 4.33 4.36 4.25 5.44 Ind. P/E Batio 10.37 10.16 10.41 13.68	Bingapore (s. 244.65 245.53 280.28 242.28	(p) Madrid SE 31/13/78. (q) Industrials 1/1/38. (r) Swiss B	Stockholm Sod'eutscheZcher	243 -4.5 :19 3.9 117.2 +0.9 14 5.8	Rand Mines Properties 1 Rembrandt Group	46 45 46.91	News Nicholas Internation North Broken H'ding	10.79	VIENNA	
	Long Govt. Bond yield 7.71 7.57 7.62 5.60	i i (miri) (olgi)	31/12/38. (ti) Unavailable. ‡ bonds. ° 406 Industrials. † 40 Utilities. 40 Finance and 20 (c) Cheed.	Printing   C	271.8 + 2.8 14 2.6 134 + 1.7 12 4.4 304s + 1 20 2.6	Sage Holdings	45 +4.05 45 +4.05	Oakbridge	10.07	May 6	to + or Lity
			(C) CDest.	Volkswagen	174.9.+2.7 10 22.8	SA Breveries	المحموب والما	Reckit & Unimen H. C. Sieigh	10.50	Creditament 35 Perimeter 35 Science 67	50 15 65 +2 9 78 -1 40
	OVERSEAS SHARE INFOR	MATION			remium based on 1—121}% (same)	AMSTERDAM		Stocks & Holding Tooth (31)	12.05 +0.05 11.56 +0.04 10.57	Stept Delmkr 19 Veit Magnest 34	50 +3 95 +2 44 +1 25
•	NEW YORK   High   Low   Stock   May	High Low Stock 6	High ; Low Stock	May 1977	Stock : 6	; Price j+n	Dir.Yhi.	Western Mining (50 o Wools orths	rents) 11.74 -0.81	OSLO	de (+ or DR
•	1977 May 703g 5954 Corning Glass 675s	3534 2754 Johns Manville 351g 7714 625g Johnson Johnson 655a	4354 361g Review	3812 5758 4414	Keroz 444 Zapsia 105g	1km (17.20) 54.4 -0.		TORYOT			02 +2 10
	487g 401g abbott Laba	427 <sub>8</sub> 27 Johnson Control. 415 <sub>8</sub> 49 41 <sub>8</sub> Joy Manufactu'g, 475 <sub>8</sub> 395 <sub>8</sub> 33 Kaiser Alumin'm, \$95 <sub>8</sub>	695g 631g Reynolds R. J. 2514 2014 Rich son Merre 341g 31 Rockwel ! Inte	671g 267g 2014	Zenith Radio 215g Chile & 1293 1914	AmroBenk (F1.20) 71.4 +0.6	38   5.6 43   6.4		res + or Div. Tid.	Borreguard,	88at - 1.5 47 15 +2 11 7 00 w 28 4
٠	347g 281g Astma Life & Cas 551g 577g 45-4 Cummina Engine 5814 347g 2514 Air Products 261g 185g 155g Curt Wright 166g	1876 1478 Kaiser Industries 18 35 2934 Kaiser Steel 3214 734 418 Kay 7	487g 415g Rohm & Reas.	5914 4.81% 4.58%	C.S. Trees 42 1980 +9412 USTrees 12 75/75 +83 C.S. 90 Day bills. 4.812	Boks West'm Fl.K. 128.7+0.7 Buhrm-Tetterode 75.5+1	23   6.1	Canon 6	50 +2 14 2.u 11 +1 11 0.9	Kreditkassen 10 NorskHydro Kr60 21	09.5 196 27 +4 196 59.55 -0.28 -4
	29 4 25 3 AlcanAluminium 28 2 35 75 30 2 Dert Industries 35 12 59 4 50 58 Alcon	307 <sub>5</sub> 263 <sub>4</sub> Kennecott 283 <sub>4</sub> 753 <sub>4</sub> 611 <sub>4</sub> Kerr McGee 67 301 <sub>8</sub> 236 <sub>5</sub> Kidde Walter 24	1134 1035 Russ Togs	日報 CANADA		English (Fl.24	32.5, 4.6 . 80.1 5.3	Chinen ? Usi Nippen Print; 5	99 +1   18   1.6		10
	2146   Alleghear Land.   2178   2212   2614   Del Mosta.   2636   2214   2018   Alleghear Power   2134   518   418   Deltons   458   4714   5218   Allied Chemical.   4638   5038   2138   Dennyly Inter.   2178   2179   1934   Allied Stores   21   1618   2138   Dennyly Inter.   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   2178   217	4514 403g Kimberly Clark 45 26 2214 Koppers 24 475g 44 Krart 475g	431g 351g St. Joe Minera 385g 33 St. Regis Pape 414 353g Santa Fe Inda.	7. 5578 1112 918 1 4058 R 7 55	Abitibi Paper 1012 Agnico Hagie 638	Heineken (Fl.25.) 135.2-1.:	1 20 [ 3.3 ] 14 2.6 ; 12.5 4.7 .	Hitachi	116 -1 12 23 177 +6 18 1.5	May 6 Cr	the +or Direct
.0	3134 24 Allis Chalmers 3112 3853 3312 Diamond Shamrk 5714 5918 4618 Amax	401g 277g Kreege	44 312 Saul Invest 5 334 Saxon Inda 18 15 Schitte Brewn	334 305g 233g 378 1912 15 g. 1334 94 103	AlcanAlommium 295g Algoma Steel 161, Asbestos 1234	HumerD'gks(Fis 35 -0.5 i.H.C. Holland 20 -0.2 i.L.M. (Fl.100) 111.8 + 7.3	10 4.5	C. Itoh	17 -1 12 22 100 +10 50 10	Beigo Minera OP. 5.	19 -0.64 1k 4 1.10 -0.91 1.14
•	35   2954 Amerada Hess   355a   5254   381e   Digital Equip.   395a   145e   101e   Amer. Airlines   1154   47   351e   Dismey (Walth.   355e   461e   451e   Amer. Brands   451e   424   35   Dover Corpu.   42	3678 3114 Libby Ow Ford 3314 3514 31 Liggest Group 3218	223g 193g Schlumberger.	6378 1434 1334 2154 2175 1834	Bank Montreal 144 Bank Nova Scotia 19 Basic Resources 84	Int. Muller(Fl.20) 50.5 +0.5 Naarden (Fl.10) 46 -0.7	18 7.3	JALL	20 -30 41 -14 8 4.8	Brahma PP	.62
	46 37% Amer. Broadcast 46 424 35% Dow Chemical 36% 41 38% Amer. Can	4714 3714 Lilly (Els)	2314 2078 Scotti Mfg 8 654 Scadd'r Duo Ve 3418 2454 Sea Containers	11 578 4934 4336 1 181 578 2414 1536	Bow Valley Inda. 174	NedCredBk (Fi20)   50.1ml   1.0     Ned Nid Bk (Fi20)   157   -1.3     OCE (Fi. 20)   167.5ml   0.5     Van Ommeren   179.5   1.5     Pakhoed (Fi. 20)   89.8   0.2     Deliver Fill   21   21   21   21   21   21   21	20 6.4	Kubuta	49 —2 ; 15   2.6 -0   15   2.3 80   +30 ; 35   0.6	Manneeman OP. 3.	1.52 -0.63 1.11 k 1.95 -0.65 1.12 t 1.96 -0.10 1.10 2
-	25% 25% Amer. Elec. Pow. 24% 12 9% Uymo Industries 10% 40% 55% Amer. Express. 367% 20% 186% Eagle Picher 19 13 13 27 Amer. Home-Prof. 28% 9% 7 Bast Air Lines 7%	235g 191g Lone Star Inda. 2314 19 181g Long Island Ltd. 185g 311g 205g Louisiana Land. 27	24 205s Seagram	2018 1218 834 1 1178 1288 1118	Br Canada	Van Ommeren 178.5 — 1.5 Pakhoed (Fl.20) 89.8 s — 0.2 Philips (Fl.10) 51.2 + 0.1	10 21 4.7	Vateushita Ind, u Vitsubishi Hank. 2 Vitsubishi Heavy i	80 + 50   35   0.6 34 + 1   20   1.6 35 + 2   10   1.8 22 - 3   12   4.9	Vale lile Dece I'l. 3.	.11 4
	141 <sub>2</sub>   111 <sub>3</sub> Amer. Medical 137 <sub>5</sub>   355 <sub>5</sub>   5014   Isattman Kodak 613 <sub>5</sub>   51 <sub>5</sub>   4 Amer. Motors 45 <sub>5</sub>   444   397 <sub>5</sub>   Eaton 433 <sub>4</sub>   451 <sub>6</sub>   401 <sub>6</sub> Amer. Nat. Gas 421 <sub>2</sub>   211 <sub>2</sub>   17   2 G. F. G. 203 <sub>5</sub>	3654 3014 Labrisol	3814 88 SEDCO	384 3412 3114 694 87a 75a	Brinco	Rijnsich Ver F1, 100 70.6 — 0.4 Hobeco (F1, 50, 183.0 — 0.9	18 8.5 i	Mitsubishi Corp 4 Mitsul & Co 5	91 13 1.5 t3 -2 19 1.9 59 11 20 21	Source: Rin. 4	
	335; 255; Amer. Standard. 535s 175; 145; El Pago Nar. Gas. 175; 345; 30 American Stores, 501; 315; 257; Eltra 275; 65 624; Amer. Tel. & Tel. 645; 56 514; Emerson Electric, 331;	10 858 Mar Milan 912 3678 31 Mar J. H. 3354 41 3612 Mtr Hanover 3714	301g 24 Signal	295g   255g 221 <sub>2</sub>   387g   191 <sub>2</sub>   171 <sub>4</sub>	CanimpBuk Com 2219 Canada Indust: 17-8		13.5 4.6 50 6.8 19 8.3	7-10 Day Depart 1-9	20 -1 12 1.4	SPAIN .* May 6 Asland	Per cent 1
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E A A B	rehwsy Pand [818 772 1 4 1 22 Recenticle Prices at April 20. Next sub. day May 15 Discribing arclays Unicorn End. (a)(g)(4)(c) Old Jenny, EC alcorn Ho.552 Reinford Rd.E7. 01.504.5544 (c) Jenny, EC A. Castle S. Edinburgh	1047   12244 + 5.4 6.00   Legal & General   thester Fund Mingt. Ltd.   18 Caryinge Road Bris   01-605 2167   Dia April 13   195.   195.   Accum Units   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   195.   19	Save & Prosper Securities Ltd. V Tyndail Fundy International Funds Capital Units	Charterhouse Japhet  Charterho
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7 3a	Friend's Professor & Co. 5 to 4 (a)(a) Pichar End. I	result. Unit Tr. Migrs. Pourth (Exinc.) 52  Order 1	74.94 +0.8 6.30 Considy. Pens. 49 [1981 271.94] 100.9 +1.0 6.30 Fin chall Sers. Fd 62.1 69.3 +0.5 56.8 +0.7 7.5 Ebor Financial 19 34.2 +0.2 59.8 +0.7 7.5 Ebor Froncial 19 34.2 +0.2 19.8 +0.7 7.5 Ebor Froncial 19 34.2 +0.2 High-Minimum Funds Tst. Mugrs. Lid. Select 60.1 10.3	Concerned DMT4 Area and DMT4 A
श्री : श्री थ <b>अ</b>	Next sub, day-May 18, 18, Finishery 0 GT. Cap. Inc. Shopagate Progressive Mgmt, Co. 9 Do. Acc. Shippograph R.C.2	Table   Tabl	7 130.3	12   Emson & Dudley Tst. Mgt. Jrsy. Ltd.   Jardine Fan. Tai. T. SHEZIES   28   28   28   28   28   28   28   2
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	den lac 1946 27.6 7.50 Gartimere F den Cap. Inc. 28.4 32.5 177 2, 32.7 Mary Ann. den Engage 1110 1170 433 (planetical In-	und Managers (a)(g) Strughold Units [35. 5Cl. 6507: 67	Schlesinger Trust Magrs. Ltd. (2) 140, South Street, Darking (300) 96 (c)(x) Sch. Extra Inc. 124. 243 243 153 10 ECHR 680 (1405458) Trident Trusts  Trust sub. day May 11.	8841   155   156   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157
7 In 187	Edge nations of the Company of the America Company of the America Condon Wall Buildings, London Wall Led Enemy For don ECEP 501. 01-52 07500 124. Tet Let Let Let Let Let Let Let Let Let L	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	46.5 194 Income Dist. 54.3 17.6 +0.2 9 46.5 -0.1 2-6 Inc. 10% Widney 77.2 254 +0.1 3 46.9 +0.6 6-2 Inc. 10% Widney 27.2 254 +0.1 3 46.9 +0.6 6-2 Inc. 10% Widney 25.1 25.1 +0.4 4 46.9 +0.6 4.2 Widney 1.6 4.2 25.1 25.1 +0.4 4 46.9 +0.1 4.3 4.0 Widney 25.1 25.1 +0.4 4 46.9 +0.1 4.3 4.0 Widney 25.1 25.7 27.7 4.1	1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5
-,000 - 000 - 000	amortity \$4.8 (Shed 10.7) \$46; (a) 1.6 Property	11.7   94.4   10.8 European Acc   44.9   17.3   30.8   31.5   50.0   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   1	683 - 62 527 711 - 11 522 J. Henry Schröder Wagg & Co. Ltd 901 - 15 522 120. Cheapside E.C.2 01:3403 428 - 605 439 Capital May 3 84 4 6 7 344 3 5 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	### Security   1226   1251
- TO	2 Growth 520 444 07 756 Sintir April 16 Growth 520 444 12 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	111.5   17.5   214 (Accum Units)   21.5   193.5   193.6   21.4   High Income   271.5   4   4   4   4   4   4   4   4   4	2274 +51 3.55 (Accum Units:	Prices at May 1. Valuations normally Tues.   12.8   Super Pel.   17.98   Phoenix Assurance Co. Ltd.   2.1.4 Cocksparts   18.90   540   548   Super Pel.   17.98   Phoenix Assurance Co. Ltd.   2.1.4 Cocksparts   18.90   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   54
, 20 , 4e , 1t	S American Bu 9 32 41 in Printed Ray 4 entons 1 63.5 4449-53 414 faction Units 1 entons 1 63.6 447-17 427 Figs. Hys. Hay 5 as Change. 21.6 427-117 42 (Actum Units 1 625-64) 57 Fadeavour Most Special Units 1 625-64 64 64 64 64 64 64 64 64 64 64 64 64 6	190.9 197.9 - 4.39 Recovery Acc. 217.6 147.6 + 1.7 7.67 Second Gen 134.5 153.2 140.5 + 1.0 7.67 Second Gen 134.5 14.5 + 1.0 7.67 Second Gen 134.6 14.6 2 171.04 12.68 Second Gen 134.6	2017 + 14 578 Scettish Equitable Fnd. Higrs. Ltd. 1285 + 26 578 Scettish Equitable Fnd. Higrs. Ltd. 2855 + 26 578 28 St. Andrews. Sq. Edinburgh 631, 5669 1246 + 18 422 Income Units 424 524 524 525 517 + 22 422 Accum Units 56 99 56 56 56 56 56 56 56 56 56 56 56 56 56	4d. 9 Programmer 1336 1940 +1.1 - 70id Park Lane, Lobdon, W1 01-696031 222. Bishopsgale, E.F. 2 01-547633 Books 1940 1940 1940 1940 1940 1940 1940 1940
- 41	ance Hee. Tunbridge Welfs, Rr. (2022) 1277 Liceum. Units)	62 67.1   3.69   Francisco   127.5     62 68.2   3.69   Francisco   127.5     62 68.2   3.69   Francisco   127.5     63 68.2   3.69   Francisco   127.5     64 68.2   127.5   127.5     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01   1.05     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01     65 79.3   1.01	112.54 619 Sebag Instrume Pd. 252 276 +611 8	(a) Mple investment of the first state of the first
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fad Gol Uni ∴ • • # Bas	detail Ordinary	450.7 432.8 415.2 Midland Bank Grou Unit Trust Manager Courtwood House, Silvest 5.31 5.09 Courtwood House, Silvest Sheffield, SI-SRD.	5 Ltd. (a) Sun Alliance Hee . Horsham. 0403 541. Street Heart. Exp Ed. Tst. Apl 13 . [156.9 164.3]	105 Canada Life Assurance Co. Imperial Life Ass. Co. of Canada Prop. Growth Pensions & Assurance Life 1956 125 125 125 125 125 125 125 125 125 125
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CNDERWOOD AND CO.

O Weibeck Street.
London Will Sin.
Ref. KRH 457-4451.
Solicitors for the Pennoner

1977

The Queen's Award for

Export Achievement

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SOCCER FILE LIMITED and in the Matter of the Companies Act.

IENDERS FOR GREATER LONDON BILLS The Greater London Council hereby e motic that Tenders will be received the Chief Accountant's Office Idans idenses. Each of Felding Le don, ECSL U. or Monday 16:1. May at 12 mon County London Bills to be 138654 in NOTICE IS HEREBY GIVEN that a Petrilon for the Wirding up of the above-named Company by the Right Court of Justice was on the 7th Cay of April 1977. Dresented to the said Court by L.P.C. BUSINESS PRESS LIMITED whose registered office is simule at Survey House. I. Throwley Way, Surror. Surrey, Said 400, and that the said Petrilon is directed to be heard before the Court string at the Royal Courts of Justice. Strand. Lourier WC2A 2LL on the 30th day of May 1977, and any creding or contributory of the said Company desirous to support or oppose the making of an Order on the said Petrilon may appear at the Eme of hearing, in person or by his counset, for that purpose; and a copy of the Petrilon will be furnished by the undersigned to any creditor or contributory of the said Company requiring sine copy on parment of the regulated charge for the same.

WM. F. PRIOR & CO.

Temple Bar House,

23-73. Fleet Street. 199. NOTICE IS HEREBY GIVEN. (bz: 2) The Greater London Brills to be issued in conformity with the Greater London Conformity with the Greater London Conformity Conformit

Solicitors for the Petrioner.

NOTE—Any person who mends to appear on the hearing of the said Petrition must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm the name and address of the firm and must be stand by the person or firm, or his or their solicitor if any, and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four or clock in the afternoon of the 27th day of May 1971. NOTICE IS HEREBY GIVEN that as of

the above-named not later than for cocker in the alternoon of the 27th day of May 1977.

No 00 of 1977

In the HIGH COURT OF ILSTICE Chancery Division Companies Court. In the Extraordinary General Meeting to be beld on May 24. 1977, of the payment of a Stock Dividence of the Lower Decembers of the Extraordinary General Meeting to be beld on May 24. 1977, of the payment of a Stock Dividence of the Stock of the Court of the Companies Act. 1988.

NOTICE 15 HEREBY GIVEN that a NOTICE IS HEREBY GIVEN that a NOTICE IS HEREBY GIVEN that a personnel of the Windling up of the above of the Windling up of the

In the HIGH COURT OF JUSTICE
In the Mainer of Watts Court. In
the Mainer of Watts Martin Asso.
the Mainer of Watts Martin Asso.
the Mainer of Watts Martin Asso.
CLATES LIMITED and in the Mainer of
the Companies Act. 1943.

NOTICE IS REREET CIVEN that a
NOTICE IS HEREET GIVEN that a
Petition for the Windling up of the abovenamed Company by the High Court of
Justice was on the 3th day of May 1977.
The Funancial Tunes Limited, whose realstered office is at Bracken Bouse. Cannon
Sirvet. London EC4, and that the said
Petition is directed to be heard before
the Court sitting at the Royal Courts of
Justice. Strand. London, WC2A 2LL on
the 20th day of June 1877, and any
creditor or contributory of the said Company desirous to support or oppose the
making of an Order on the said Petition
may: appear at the time of hearins, in
person or by his counsel for that purpose;
and a copy of the Petition will be furnished by the undersigned to any creditor
or contributory of the said Company
requiring such copy on apyment of the

CNDERWOOD AND CO.

Copys at the design of beat decrease which will be present or by his counsel, for that purpose;
and a copy of the Petition will be furnished by the undersigned to any creditor
or contributory of the said Company
requiring such copy on apyment of the

CNDERWOOD AND CO.

Copys at the section of the Saine.

Copys of the Report and Accounts of
the Copys at the Copys of the Petition will be
converted to the said Company
requiring such copys on payment of the
Copys of the Petition will be
copys of the Petition

Copies of the Report and Accounts of the Royal Bank of Scotland Limited can be obtained from their office at 62 Lombard Screet, London, E.C.3. ROMANIAN BONDS THE FUREIGN COMPENSATION
(RGMANIA) -ORDER 1976
(S.I. 1976 NO. 1154)
Holders of Romanian Bonds are reminded that applications for compensation under the terms of the above Order must reach the Foreign Compensation Commission, Alexandra House, Kingbray, London WCZB STT on or before the 1st August 1977.

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his mention so to do. The nonce must state the name and address of the person, or, if a firm, the name and address of the person, or firm, or his or their solicitor (if, any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of Friday the 17th day of June 1977. COUNCIL OF FOREIGN BONDHOLDERS. 

ence issued dursdant to fection 5 of 2. Philippe Bröthers & Joseph Limited Strade pursuant to regulation 5 of the reade pursuant to regulation 5 of the reade pursuant to regulation 5 of the reade pursuant to Section 4 of the Act. 5, Any persons having a claim on the representing the deposit should send effer names and addresses and editails of eler claim to the Assistant Secretary, or the state of the carturary Buildings. Great Smith Street, pandon. S.W.1, not later than 3rd June 1977. 9th May. 1977. HIGSONS BREWERY LIMITED NOTICE IS HERBY GIVEN that the Transfer Registers in respect of the Ordinary Stock will be Closed from 17th May 10 the 31st May 1977, both dates inclusive.

**COMPANY NOTICES** 

Societe Anonyme (Limited Company)
Registered Office:—38, Roe de Naples
India:—Brucelles
Register of Communice of Brussels
No. 270194 respect of the Final see it Francs 205 net oblier " ladeance levy precessive mobilet safetace 205 met precessive mobilet safetace rev movable proposition will be payable as fr. Str. May 1977 against presentation tempon number 55. International Division, Solion, House, Laurence Powetney Hill, London, EC4R OBP.

COWLES UMITED IS HEREBY GIVEN that Sooks of the Company's hing Preference Shares. Or hid A " Ordinary Shares win ard June 1977 for one day near of dividend for the Jon and Jones to dividend for the year in payment of dividend for the year 1977 TIGE IS ALSO HERESY GIVEN that ransfer Books of the Company's A raisfer Books of the Company's A raisfer Books of the Company's A raisfer Books of the Jones of

PERSONAL

IS YOUR HOUSE TOO LARGE?

Your house can be begunfully used if you gift it to the National Charity (Belp the Aged). One portion will be modernised free of cost to you cusually self-contained; for your own or your surviving spouse's use for life—free of rent. rates, external repairs. Other portions converted for retired people. Please write without obligation to: The Secretary, Helps the Aged Hausing Appeal, 32 Dover Street, LONDON WIA 2AP.

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Current liabilities include loans secured on assets of the group £207.08m. (£209.52m.), and deposits, other liabilities, taxation Classified Advertisement Manager and contingencies reserve £20,99m. (£15.21m.). 10, Cannon Street, ECAP 4BY

Meeting. Royal Exchange Avenue, E.C., May 31 at noon. Statement Page 26

.(.m88.71), m88.883

# Clive Discount profits from portfolio reduction

months ahead due to uncertain BOARD MEETINGS ies on the political, industrial and The featurests companies have noted that is the Story conomic fronts are predicted by  $\omega$ economic fronts are predicted by the conomic fronts are predicted by the Discount Holdings. For this Evaluate. Such arreings are mainly reason, states Mr. N. H. Chamber-len, the chairman, the length of the surpose of consideration and the company's portfolio-since the designation of financial year end has been considerably reduced: resulting in the realisation of very substantial profits.

The scope for making capital Profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company's year, when MLR profits in the final three months of the company of the surprofits in the state of the surprofi

UNSETTLED MARKETS in the

British Government securities was

of the company's portfolio made an extremely significant contribution to profits, it is stated.

Profits in 1976/7 were at a

ful assessment of the company's ability to maintain the dividend

t would be the intention of the

Eurocurrency markets again made a useful contribution to

profits, and there was also some growth in the volume of Euro-

growth in the volume of Euro-currency acceptances in London, members are told. An ecourag-ing feature of the past year was the progress of Clive Investments, the subsidiary managing fixed interest portfolios on behalf of institutional clients which has recently launched both an income and a capital fund designed for

rectors to compensate share-

particularly large and this section Monks investment Tres:

FUTURE DATES of the company's year, when MLR
fell from 14; to 9; per cent, was
probably greater than at any
other period in Clive's history,
Mr. Chamberlen adds. Throughout this period the portfolio was
lengthened and considerably increased in size. Turnover in Harrisch James.

Bestire Conservation of Taxis Corporation.

Hopkinsons Profits in 1976/7 were at a record level, the published figure rising on an annualised basis by 40.7 per cent. to £1.32m. (as reported on April 21). Hidden reserves were also at an all-time peak. In its final year of freedom from dividend restraint, the company increased its payment by an effective 35 per cent. a recommendation which was "not made purely on the basis of an exceptional year's profits but after care ful assessment of the company's over those for the year to January the profits but after care.

Trust Corporation

when circumstances are less favourable," it is stated. The company is also proposing a one-for-five scrip issue, and Mr. Chamberlen adds that should the

basic rate of income tax be programme this year.
reduced from 35 to 33 per cent. A statement of holders by way of a special diviments and bank overdrafts of dend payment to cover the dif- £1.68m. (decrease £1.01m.). Meetinz, Great Eastern Hotel, E.C., on May 26 at noon.

> Confidence at Travis and Arnold

institutional clients which has recently launched both an income lens for Travis and Arnold, the and a capital fund designed for chairman Mr. E. R. Travis feels company. The company is "close." Chamberlen reveals that a numperform efficiently in all circumber of other funds to suit version efficiently in all circumate funds to suit version efficiently in all ci ber of other funds to suit varying stances, requirements are in an advanced. If the

If the increase in net receipts stage of preparation. The Board for building societies can be is confident that this area has sustained. "we can once again great potential, particularly in hope for an improvement in the voltatile conditions which are in- private sector by the end of the creasingly prevalent in markets year." to-day, Mr. Chamberlen says. Mea

Meanwhile, the company has to Balances at banks and cash in cope with a lower volume level hand increased from £686,148 to for 1977 and the doubts over a £723,011. Bills discounted (less settled economic climate which rebate) stood at £123.21m. might once again force the £167.78m.), and investments were government to tighten monetary

The group's principal activity is timber, building and plumbing materials to the construction and

ing long-term confidence in mar-£110,000 will be achieved. For the kets, although it is still well within last full year the figure was the cash flow allowing the direc- £181,743.

tors to fund the considerable

In before the end of the year.

In working conditions. Because of out adverse effect on group disposed of at a minimum disposed of an animum disposed of at a minimum disposed of at a minimum disposed of an animum disposed of at a minimum disposed of an animum disposed of animum disposed o a satisfactory level of liquid funds the chairman does not anticipate any problems in financing this expenditure.

A statement of source and application of funds shows an increase in working capital of £246,000 (£176,000).

Norrington expects at least £110,000 For the six months to March

31. 1977, pre-tax profit of agri-cultural engineers, merchants and general ironmongers, Henry Norrington & Son fell from The group's principal activity is £104,000 to £65,000 on turnover the processing and distribution of of £8.8m. against £5.4m. timber, building and plumbing. The Board states that it is difficult to forecast profits viole the year, but it expects that it Last year capital expenditure at absence of particularly difficult \$1.068m. continued to rise, reflect-

tors to tune the capital from increase in working capital from the capital existing arrangements bankers. At the year end there was a decrease of £2.43m. (increase £1.47m.) in liquidity.

increase flatin.) in liquidity.

As reported on April 21, group sales for 1976 came to 145.09m.

(E25.67m, previous 10 months) and for 1976 were a record at flatin.)

Meeting, Northampton, May 30 at noon.

Richards

(Leicester)

Outlook

FOR THE first time in several years, the directors of Richards (Leleester) look forward to the future with a degree of cautious.

Mr. T. L. Plewman, chairman, reports that sales for the first quarter are higher than those for the corresponding period and order books are in a healther state than they were 12 months ago.

The directors are intensified, the first control of Richards (Lelectors are intensified, and order dooks are in a healther state than they were 12 months ago.

The directors are intensified, their efforts in the export field which are now beginning to bear electric division from Crawley.

Mr. Bowthorpe records the first contension of the contension of the contension of the first quarter are intensified.

Mr. Bowthorpe records the first contension in the export field which are now beginning to bear electric division from Crawley.

Mr. Bowthorpe records the first contension in the export field which are now beginning to bear electric division from Crawley.

Mr. Bowthorpe records the first contension from Crawley.

Mr. Bowthorpe records the divisions against contension from Crawley.

Mr. Bowthorpe records the was released which are now beginning to bear electric division from Crawley.

state than they were 12 months ago.

The directors are intensified move to Srighton by Bowthorpe records the their efforts in the export field move to Srighton by Bowthorpe fruit and certain new lines of expects results for the current of Hopkinsons Holdings says that he expects results for the current sear will show an improvement over those for the year to January 28. 1977, when pre-tax profits to talled fl.35m, (f2.41m.).

He points out that there has been an improvement in liquidity and says that there will be a further there "substantial" investment programme this year.

A statement of source and application of funds shows an amplor scheme in a major scheme in one of the application of funds shows an improvement in liquidity for the current programme this year.

A statement of source and application of funds shows an improvement of the restrict of the current programme this year.

A statement of source and application of funds shows an improvement of the company's two foundries, costing flow application of funds shows an improvement of the company's two foundries, costing flow application of funds shows an improvement of the company's two foundries, costing flow application of funds shows an application of funds shows an improvement of the company's two foundries, costing flow application of funds shows an improvement of the company's two foundries, costing flow and says that there will be a further the company's two foundries, costing flow and better the company's management.

Still at the preparatory stage division from Crawley to long term intention to open division from Crawley to long term intention to open division from Crawley to long term intention to open division from Crawley to long term intention to open division from Crawley to long term intention to open division from Crawley to long term intention to open division from Crawley to long term intention to open division from Crawley to long term intention to open division from Crawley to long term intention to open division from Crawley to long

JOINT COMPANY ANNOUNCEMENT

better start ELECTRICAL AND electronic continuous formation with different parameters are supersisted for the continuous formation with different parameters for the continuous formation with different with an improved level of trading, during 1977.

The Deutsch Company the continuous formation with different formation for the components division for the is optimistic about the future, II.1 per cent. of flowtherps, he is optimistic about the future.

The Financial Times Monday May 9 1977

Bowthorpe off to

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED ("AAC")

RAND SELECTION CORPORATION LIMITED ("RAND SELECTION")

(Both incorporated in the Republic of South Africa)

OFFER BY AAC TO THE SUBSCRIBERS TO THE RAND SELECTION RIGHTS OFFER

The rights offer of 10 562 538 ordinary shares of 50 cents each it Rand Selection closed on 6th May 1977. Subscriptions were receive for approximately 52 per cent, of the shares offered to share holders in terms of the rights offer and the balance of the share will be subscribed for by De Beers Consolidated Mines Limiter in terms of the underwriting agreement.

On 7th May 1977 AAC made an offer to Rand Selection of behalf of the subscribers to the rights offer to issue to such sigh scribers 21 125 076 ordinary shares in AAC against the cancellates. of their rights to receive the 10 562 538 new Rand Selection share for which they had subscribed. In terms of the conditions of the rights offer Rand Selection has accepted the AAC offer on behalf of all subscribers who will therefore receive two ordinary sharest AAC in substitution for every Rand Selection ordinary sharest

London have granted listings for the 21 125 076 new AAC ordina shares to be issued in terms of the aforesaid offer by AAC # for the 69 999 656 new AAC ordinary shares to be assued in terof the merger of AAC and Rand Selection as-from the comment

9th May, 1977

# ment of business today, 9th May 1977.

### SHARNA WARE LTD.

The 11th Annual General Meeting of Sharm Ware Limited was held on May 6 in Manchester. The following is the circulated statement of the Chairman and Joint Managing Director, Mr. Sydney Orchant: I have pleasure in presenting the Report and Accounts

for the year ended 31st December, 1976. Following record pre-tax profits in 1975 of CCA.218 the results for 1976 show pre-tax profits of £507,046, a further increase of 58%, fully justifying my previous years for

The Manufacturing Division sales rose from £2.400,000 and the products are now well established. The Wholesale Division continues to progress with salup from £6.029.403 to £7.654,390 and a correspondent

increase in profits. During the year the Group has acquired two further Companies. Toyimpex AG is based in Switzerland and strengthen our exports from the Manufacturing Division Parker & Butler Limited is a Cash-and-Carry Warehous operating in Bradford. Both Companies have contributed to the Group's profits.

Liquidity has again improved and subject to any majdeterioration in the economy I see no reason why in the coming year we should not see a continuation of the Group's

A final dividend of 1.17 pence per share is recommended which together with the interim dividend already paid will amount to 2.145 pence per share for the year this being the maximum permitted under present legs

In conclusion I thank everyone in the Group for their continued effort and support which has helped to product such satisfactory results.

All these Notes having been placed, this announcement appears



SVENSK EXPORTKREDIT

US\$ 25,000,000

**PK**banken

S. G. Warburg & Co. Ltd.

# APPOINTMENTS ontinued success in 1976

A summary of the Statement by the Chairman. Mr. J. V. Sheffield, included in the 1976 Annual Report. In my statement for 1975 I began by saying how difficult trading conditions had been in the world in general and in the UK in particular. Although 1970 showed little improvement in trading conditions. I am pleased to report that, due to the ingenuity and effort of those who work in our company, sales and profits have again made significant increases over the previous year; exports have also advanced.

In percentage terms, sales have risen by 10%, between 1975 and 1976, profit before tax by 35%, earnings per share by 28%, and direct exports by 10%. Taking into account indirect exports and the turnover of our overseas subsidiaries, approximately 65% of our Group business was generated from abroad.

### Water Treatment and Engineering

The turnover of this division increased from £44 million in 1975 to £49 million in 1976, and profits from £2,251,000 to £2,661,000. This is a better result than envisaged at the time of the interim statement and was caused by a good final quarter from some of the companies in this division. It is satisfying now to see some worthwhile progress in this division as it has suffered from two years when the going has been heavy.

### Bank Note and Security Paper

This division again produced substantially better results than anything previously achieved. Demand for our Bank Note and Security paper products continued at .a high level and, as a result, our expanded production capacity was kept busy throughout the year.

We foresee again the need to improve further our manufacturing processes by the investment of an amount of capital well above the normal replacement level over the next two years, starting in the second half of this year.

We started 1977 with our order book still looking very healthy so we expect to be producing at near capacity throughout the year.

### Outlook

Twelve months ago I said that our Group was in good shape and ready to take advantage of any improvement in trading conditions. I believe that this is still the case, and am mildly encouraged that there do at last seem to be some signs of recovery that give indications of being more than just a flash in the pan. We are, therefore, gearing ourselves up by investing in equipment and essential stocks to be able to make the most of any upturn in business that occurs. Of course we are still bothered by the high rate of inflation, the erratic purchasing programmes of the nationalized industries, and unsettled rates of exchange; however, at this moment, we do anticipate that the profit that we make in 1977 will be higher than that which we made in 1976.

SUMMARY OF RESULTS	1976 £000	1975 £000
Group turnover	68,243	5 <u>8,999</u>
Profit before taxation Bank Note and Security Paper	4,803	3,251
Water Treatment and Engineering Property	2,661 522	2,251 418
Less unallocated costs including	7,986	5,920
interest on Loan Stock	7,301	516 5.404
Basic Earnings per share	21.85p	17.13p
Ordinary dividend	7.00p	5.54p

£7,3m **Portals Holdings Limited** Copies of the 1976 Report and Accounts are available from :-The Secretary, Laverstoke Mill, Whitchurch, Hants RG28 7NR. £39m Profit before taxation £1.6m £1.5m 1974 1975 1968 1969 1967

Changes at Hawker **Siddeley Aviation** 

The following changes have British Gas, and until recently been made in the senior manage- was the Corporation's financing ment of HAWKER SIDDELEY manager: Mr. Brian Hardy has AVIATION. All relate to the been appointed to head a new formal establishment of British function which has been establishment of British function which has been estable troops and take lished to enable the Board of effect from that day. Sir Arnold BICC (through the finance and Hall, chairman; Sir John Lidbury, audit committee) to review and depute the impact of all deputy-chairman and managing monitor the effectiveness of all director; and Mr. A. J. Laurence aspects of the group's financial nirector: and Mr. A. J. Laurence aspects of the group's financial have resigned from the Board of and operating control systems. Mr Hawker Siddeley Aviation and will Hardy is presently a senior continue their duties with Hawker manager with Arthur Andersen Siddeley Group. Mr. E. G. Rubython, director and general manager, is now chairman and Mr. D. R. Peacock has resigned manager, is now chairman and Mr. D. R. Peacock has resigned managing director of Hawker as chairman of BAXTER FELL Siddeley Aviation. Mr. J. L. AND CO. for health reasons. Mr. Thorne. director and general R van Veelen has been appointed manager at Hatfield, is deputy chairman and Mr. K. H. Baker managing director, located for the deputy chairman. Mr. van Veelen time being at Hatfield, and resis a former chairman of the Board ponsible for the operation of that of Managing Directors of Estel, unit and its special relationship the Hoogovens/Hoesch Group.

with the Chester unit. Mr. J. L.

Glassrock, director and general Mr. Pichard Peacoc managing. Glasscock, director and general manager at Kingston, is director director of Warriner and Mason and general manager of the company, operating from head-quarters, Hawker Siddeley Aviation, Kingston, Mr. W. Lambert, DISTRIBUTORS. executive director — finance. Hatexecutive director—mance, manifeld, is appointed financial director of Hawker Siddeley Aviation wait, assistant group maging following the retirement of Mr. director, has been appointed director, has been appointed director.

tor of Hawker Siddeley Aviation following the retirement of Mr. L. G. Wilgoss. Sir Peter Fletcher. director, resigned from the Hawker Siddeley Aviation Board to join the Corporation head-quarters of British Aerospace in charge of corporate strategy and planning. Mr. J. T. Stamper will fulfil the function of technical director of British Aerospace and continue his present position as director of British Aerospace and member of the Group Board. continue his present position as technical director, Hawker Siddeley Aviation. Mr. F. W. Page. managing director (aircraft) BAC, becomes a director of Hawker position as joint managing directive direction and general manager king. Chandler is made executive direc-tor and general manager. King-ston. Mr. J. Humphreys becomes executive director—finance, Hat-field. Mr. V. H. Lidstone is appointed secretary of Hawker Siddeley Aviation following Mr. R. D. Smith Wright's appointment as financial controller of British Aerospace.

Mr. John Waddell has been appointed vice-president, public affairs, FORD OF EUROPE. He affairs. FORD OF EUROPE. He succeeds Mr. Walter Hayes, who was recently made vice-chairman of Ford of Europe and elected a vice-president of Ford Motor Company (USA). Joining Ford of Britain from the Daily Express in 1962 as publications manager. Mr. Waddell became director of public relations in 1968. Since public relations in 1968. Since December, 1975, he has been vice-president, public affairs, Ford of Canada.

BICC has announced the follow-ing appointments in their group finance function from July 1: Mr. Miles Collinge has been appointed group treasurer with responsibilities including foreign exchange and money management, project financing, corporate finance and laxation. Mr. Collinge is chief

art

# Businessman's Diary

### U.K. TRADE FAIRS AND EXHIBITIONS

National Word Processing Exbn. and Conf.
EIA Engineering Exhibition
International Air Fair ..... Buxton Antiques Fair Int. Confectionery, Tobarco & Newsagency Exbu.

Telecommunications Equipment Exhibition
International Rubber Exbu. and Conference
International Mechanical Handling Exbu.
International Copier's Exhibition
London Electronic Component Show
Italian Gifts and Fascy Goods Exhibition
International Drawing Office and Graphics Ex.
Commercial Emergency Ind. Lighting Ex. & Conf.
National Safety Exbu. & Conf.
Int. Domestic Electrical Appliances Trade Fair Int. Confectionery, Tobacco & Newsagency Exbn.

Norwich Biggin Hill Buxton Olympia U.S. Trade Center, W.1 Metropole Centre, Brighton Nat. Exbn. Centre, B'ham. West Centre Hotel, S.W.6 Olympia Italian Trade Centre, W.1. West Centre Hotel, S.W.6 Wembley Conf. Centre Nat Exbn. Centre, B ham. Blackpool

Cunard Int. Hotel, W.6

### VERSEAS TRADE FAIRS AND **EXHIBITIONS**

International Trade Fair (cl. May 15) International Shipping Exhibition (cl. May 14)
Gempec Europe 77—Computer Exhn.
Clothing Textiles Trade Fair 1---13 –22 International Agricultural Fair –June 5... International Padua Fair Barrelona International Fair International Aeronautical Expn. 12 International Aeronautical Exbu.
16 International Printing & Paper Fair
12 Civil Engineering & Constr. Site Equipment Exbu.
11 Heating, Refrigeration & Air Conditioning Exbu.
15 International Trade Fair.

29 Blackpool Air Pageant June 3. Scottish Handling, Plant Engineering Exbn.

Brussels Novi Sad Barcelona Brussels

### JSINESS AND MANAGEMENT CONFERENCES

1—11 ..... Arabian Marketing Research: Building Construc-tion and Civil Engineering in Arabia 1 ....... Junior Chamber of Commerce for London: Finance to Latin America Marchinont Conferences: The 1977 Finance Bill Legal Studies & Services: Rent Reviews Problems Inter-Continental Hotel, W.1

World Trade Institute: Doing Business in the
United States

P.E. Consulting Group: Production Management
Abraras: Synetics Innovative Skills
Repner-Tregoe: Decision Making for Senior

Management

Management Investment & Property Studies: Documentation & Syndication of International Leans & Issues Management Education Services. The Practice of Credit Control Staniland Hall Associates, Economic Ferecasting & Business Planning Models
The Henley Centre for Ferecasting: Energy Costs-Forecast for the next decade

Wheatland Journals: Asbestos Removal
West Midlands Productivity Association: The Legal
Implications of Ouality Implications of Quality ..... Wales International Management Control Mana-gerial Finance

gerial rimance

Brunel University: Investment for Production

British Shippers Council: Air Cargo—New

Concepts

Institute of Purchasing & Supply: Chemical

Purchasing in To-day's Economic Climate Institute of Chartered Accountants: Implementing Current Cost Accounting Chrrent Cost Accounting

Chrrent Cost Accounting

European Association for Industrial Marketing

Research: Annual Conference—New Patterns of

Int. Trade & Impacts on Marketing Research

PE Consulting Group: Solving Problems by

Simulation

Building Advisory Service: Opportunities for the

U.K. Construction Industry in Iraq

Property Agents Int. International Relocation

Industrial Behaviour Advisors: New Directions
in Work Motivation Act the Influence of Rullegh

in Work Mouvation & the Influence of Bullock Financial Times, The Banker, Forer Research: The Management of Foreign Exchange Risks British Institute of Management: Credit Control June 1., Financial Times, Aerospace Daily, Air et Cosmos
Aviation Daily, World Aerospace in 1977.
Imperial College: International Finance

Cumberland Hotel, W.1

Inter-Continental Hetel, W.1 Connaught Rooms, W.C.2

Carlton Tower Hotel, S.W.1 Carlton Tower Hotel. S.W.1 London Tara Hotel, W.S. Stratford-upon-Avon

Bournemouth Café Royal, W.1 Sudbury House, E.C.1

Helsinki

Cavendish Centre, W.1 Cafe Royal, W.1 Waldorf Hotel, W.C.2

Dorchester Hotel, W.1 Management House, W.C.2

Exhibition Road, S.W.7

### ्रक्त के प्र<del>थाकृत में क्लीकृति</del>कार है। कि कार 'arliament this week

ons-Finance Bill, Comee Stage. — Farriers Registrations, lendment) Bill, second citizens, ling. Sale of Manors-Bill, WEDNESDAY and reading. Patents Bill Commons—Debate on Agriculture, lend debate on Tornado ture, EEC documents on Animal Health. Beef and Veal and Committees - Expendi-

÷ - 5.8596 % %<mark>1—26</mark>

e general sub-committee. Sject: Developments in the ril Service since the Fulton Subject: The Attainments the School Leaver, Witnes-Rubber and Plastics lustrial Training Board.

zineering Industrial Train-Board (4.15 p.m. Room TO-MORROW. ions - Finance Bill, com-- New Towns Bill, third ding. Acts of Parliament rection of Mistakes) Bill. and reading. Sexual Offen-

insurance market has coped with strict liability.

import of Live Fish Bill, second reading. Debate on immigration rules for control Farriers Registration - of entry of Commonwealth

mal Health, Beef and Veal and CAP Prices. Debate on present state of further education. Debate on role of trade unions in

port. Witness: Size Douglas relation to freedom of Press len (4.15 p.m. room 8).

spenditure Education, Arts d Home Office Sub-Committees—Unopposed Committees—Unopposed Committe Bills: British Railways (4 pm. room 9. Expenditure, Trade and Industry Sub-Committee. Subject: Fishing Industry (Northeliffe Hotel Brixham). Coder. Order. Overseas Development. Sub-Lords—Debate on Defence Estimates. Group (4.15 pm, room 6); Nationalised Industries, sub-

committee b. Subject: British Steel Corporation Witnesses:

PRODUCT LIABILITY AND INSURANCE

A TWO DAY SEMINAR ORGANISED BY LLOYD'S OF LONDON PRESS LTD.

MAY 18-20, 1977. VENUE: THE LONDON PRESS CENTRE, NEW STREET SQUARE, E.C.4.

New products, increased internationalism: these are leading to major developments in manufacturers' liability for defective products. Under English law, an injured person may claim in negligence—where the burden of proof raises obvious difficulties. Now, in separate moves, the Council of Europe and the Commission of the European Communities have proposed a Convention and a draft Directive respectively, governing this liability.

Certain fields, notably aviation, drugs and motor vehicles, present the liability insurer with special problems.

In the United States, the impact of strict liability has been explosive. The potential liability of those trading to the United States is not always recognised. Their insurers, if themselves transacting business in the United States, may be faced with a direct action by an injured plaintiff.

This two-day Seminar will present a highly qualified and experienced panel of expertise from a number of trading countries on the law and insurance of product liability to review the domestic and international situation of the law:

30 outline and comment on likely and possible developments and to provide forum sessions for general discussion. The participation fee for the Seminar is £90 plus VAT, which includes documentation, refreshments, cocktails and

RESERVATION FORM: PRODUCT LIABILITY SEMINAR, THE LONDON PRESS CENTRE MAY 18th & 20th 1977

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NO. 252-7828-72). PLEASE RESERVE PLACES AT THE SEMINAR FOR THE FOLLOWING DELEGATE(S) 39 590 EACH, PLUS FAT & 8%:

Environment Sub-Committee. Subject: Public Expenditure White Paper (Housing). Wit-nesses: Department of Environment (4 pm, room 15); European Legislation etc. Sub-Committee 1: Subject: Conservation of Birds. Witnesses: Department of Environment (10.30 am, room 6); Nationalised Industries, Sub-Committee C. Subject: Re-gional Water Authorities Witnesses: Southern Water Authority (4 pm; room 8).

THURSDAY -Finance Bill, com mitter stage. Motion on Social Security (Miscellaneous Pro-visions) (Northern Ireland)

Fleco Holdings, 0.65p Falcon Mines, 12.5p Federated Land and Building 1.5p Glamorgan 101pc Bds. Red. L1/5/77, £5.5517 mates: lect: Trade Policy and Aid Select Committee—Race Relations are Technology Development identifications and Immigration. Subject: Government assumptions tions and Immigration. Subject: Government assumptions about potential immigration. Witnesses: OPCS (4 pm, room £5.5517
Hertfordshire 10'upc Eds. Red. 11'5177.
£5.5517
Hewilt U1 0 924p
Leeds 10'upc Eds. Red. 11'5'77. £5.5517
Leeds 10'upc Eds. Red. 11'5'77. £5.5517
Eds per 10'upc Eds. Red. 11'5'77.

FRIDAY TUC Steel Committee (10.45 FRIDAY am. room 8); Expenditure Private Hembers Bills.

engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable. Lothian 10'4pc Eds. Red. 11.5/77, £5.5517 Metalrax, 6.875p Metalrax, 6.85517 Metalrax, 6.85518 Metalrax, 6.8

TO-DAY COMPANY MEETINGS Trust Houses Force, Grosvepar House, Park Lane, W., 12:
BOARD MEETINGS—
Finally rows Iden & Asiatic Rubber & Produce Ido (P.)

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5p | Les 21: 31: 35: 41:00 mony Gold 16.50237p ne Comities Newspapers 2.75p rdsa (Thomas) 1.625p ntagu Boston Invest. 15t. 0.675p ard Grp. 1.481875p Inwark 15eRd. 1980-81 71:pc

12
Spirax Sarco, Cheltenham, 12-45
Trade Indemnity, Bow Bells Hous
Street, E.C., 12
United Biscults, Edinburgh, 12
Zeeth Carburster, Stamstore, Mi
BOARD MEETINGS—

loye furris Corporation Usher-Walker

Central Manfacturing & Trading Clifford & Saeli Investors Capital Trust fcoville filliams (John) of Cardiff Wigner Estate
DIVIDEND & INTEREST PAYMENTS—
Albright Wilson 2.289p
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Bookton (William), 2.7625p
Bracken Winos 8.57045p
Byritains 0.7p DIVIDEND & INTEREST PAYMENTS— berdeen 14 bpc 8ds.8d. 16/11/77 71-spc. dar 14-spc 8ds. Red. 16/11/77 71-spc. egcomskid 14-lapc 8ds. Red. 16/11/77 Recompleted 14 kpc Bds. Red. 16/11/77 7/kpc Siyth Valley 14 kpc Bds. Red. 15/11/77 7/kpc Scalettee 14 kpc Bds. Red. 15/11/77 7/kpc ree 14 kpc Bds. Red. 16 11/77 7 kpc rood 14 kpc Bds. Red. 16 11/77

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Britalins 0.7p
Broms Eng. 1.045p
Countryside Provs. 0.1625p
Destache Bl. DM10
Glabs Dandy Ord and A 1.625p
Hyndogra Huntelds. Red. 10-5-78 9
Hyndogra Huntelds. Red. 10-5-78 9
Hyndogra Minos 8.00345p
Neopaend 0.8375p
Neopaend 0.8375p
Neopaend Brand Gold Mng. 70cts.
President Stevn Gold Mng. 10cts,
Ruskenburg Plai. 2.5cts.
St. Helena Gold Mng. 40.01747p
Wandis Colliery 2.1cts.
Wetkom Gold Mng. 7.5cts
Western Hidgs. 149cts.
Winkelbaak Mines 26.01136p n 44 bpc Bds. Red. 16/11/77 71mpc vestment Trust 2.125p vire 94pc Red. 1978-79 44pc us 144pc Bds. Red. 16/11/77 71 june Iridees 14 june 8ds. Red. 16/11,77 71 june ambert Howarth 1,97p Ilw Valley 14 june 8ds. Red. 16/11/77 14 topc Bds. Red. 15'11'77 7'ispc (Hugh) J.BSp Keynes 14 topc Bds. Red. 15'11'77 Forest 14 apc Bds. Red. 16:11:77 Brakespear (W. H.). Henly-o 11.30 Clyde Pet., Glasgow, 12 Nasock Johnsen, Connaught Roo 12 ey Valley 14 sec Bds. Red. 16/11/77 Valley 14 acc Eds. Red. 75/11/77 12' Municipal Properties, Tonbridge, 12:30 Peachery Props., Portman Hotel, Portman Square, W. 12 Tilling (Thomas), 21 Tothill Street, S.W.,

ne 14 pc Bds. Red. 15/11/77 7 188c N toyce Motors 2.20 ham 14 spc Bds. Red. 15/11/77 Property 14 apr 8ds. Red. 16/11/77 71 and pressbury 14 apr 8ds. Red. 18/11/77 im, 14 pc Bds. Red. 15/1177 Fleats:
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Tipod:
Ti Holdings, Cafe Royale, Regent W. 12. [C. T.). Vincula House, Tower Yorkshire Chems: 2.155335p Zapata 7:cis SATURDAY, MAY 14

EC. 12. Vinctus rouse. EC. 12. Medical end General Life Assur-5-5c. James Square: SW. 2.30 Howard Holel. Temple Place. ance, 15 St. James Square, SW. 2.30

Dorando: Howard Holel, Temple Place.

WC. 12.

English and Scottish Investors. 2 St. BOC Intel. Dbs. 2 ppc. 3 pc.

Mary Ave. EC. 2.30

Greenbank. Near Accrington. Lancashire: Scottish Nihm. Inv. 75t. Dbs. 1 ppc. (1962)

12.15

Hewitt (J.). Stoke on Trent, 12.

Jardine Japan Investment Trust 3 Lombard

Street, EC. 12.

Gravesham 10 apc 8ds. Red. 11/5/77. E5.5517 10 apc 8ds. Red 11 5/77.

Molins, Great Eastern Hotel, EC. 12.
Mornan Grenfell, 23 Greht Winchests
Street, EC. 3.45
Roblingon Thomass, Rochedie, 12.
Roblingon Thomass, Perpeol. 12.
Uniterer, 14-20 St. Mary ASe, EC. 11.
BOARD MEETINGS. DIVIDEND & INTEREST PAYMENTS-DIVIDEND & INTEREST PAYMENTS—
Agricultural 94ncCb. 1985-87 4 200
Angus Milling Db. 2 200
Barclay: 8k. Ln. 4 200
Ba BOARD MEZING BOARD MEZING BANKS Finals: Allied Irish Banks British Syphon Industries: City of Oxford, Investment Trust Deritend Stamping External Investment Trust FPA Construction Hill (Chas.) of Bristol Hill (Chas.) of Br

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American Trust, 0.58p
Benn and Suchan 103pc Ben. Red.
115/77, 25.551
Bleenbu Covint 103pt Sds. Red. 115/77,
25.5577

FRIDAY, MAY 13

BOARD MEETINGS-

\$3.5517 Soddington: Breweries 1.5p Srent 10 Apr. Bds. Red. 17/5/77. £5.5517 Surnlay 10 Apr. Bds. Red. 11/5/77 £5.5517 Do. 14 Apr. Bds. Red. 16/11/77 7/1gsc Calerham and Warlingham 5 2pc Bds. Red. 11/5/77. £3.3265 Cheltenham 14 a pc Bds. Red. 16/11/77. 7/1apc

Birmar 14 lapc Bds. Red. 16/11/7.

Do. 14 lapc Bds. Red. 16/11/7.

Caterham and Warlingham 6 Spc Bds. Red.
11/5/77, 23.259 Bds. Red. 16/11/77

Chaterham 14 lapc Bds. Red. 16/11/77

Commerchant. DM. 9

Comme

### Advice centres to be closed

CONSUMER ADVICE centres run by Nottinghamshire County Council are almost certain to be closed now that the Conservatives have won-control of the council. The centres, which cost nearly £150,000 a year to run, have drawin strong protests from Nottinghamsnire Chamber of Commerce and Industry which claims they are "wasteful and

Contra Accounts

# **Engineering sector upsets AUEW** colleagues on pay

(Thomas), 2.3678s 104pc Bds, Red. 11;5/77, THE FULL conference of the the engineering section has - ing section Sbury 10 apc 8ds. Red. 11 5177. dominant engineering section to union. 10/49C Bds. Red. 11/5/77. renounce further pay controls.
Mr. Hugh Scanlon, the presi- Difficult

dy 10%pc Bds, Red, 11/5/77. West Yorkshire 104pc Bds. Red. 11/5/77. E5.5517 dent, will tell delegates that constitutionally the members of COMPANY MEETINGS—
polerard Grp. Leeds, 12
bby U.J. Liverpool, 2
ity Commi. Inv. 15L, 117, Old Broad
kreeft E.C. 12
and Frychauf. Connaught Rooms. W.C.

Johnson GFP. Lievners. Bootle. 2 Lee Service Grp., 5 Burlington Gergens W., 12. Reynolds (W. J.), 59, Pall Mall, S.W., 12. Reynolds (W. J.), 59, Pall Mall, S.W., 12. Reynolds (W. J.), 55, Pall Mall, S.W., 12.5 Shell Transt Trop., Shell Centre. S.E. 11.39 (Honry). 445. Woolwich Road S.E.

11.39
Sylvas (Hebry). 445. Woolwich Road. S. Wilkes (James). Wolverhampton. 2.30
BOARD MEETINGS—
Finals:
Atles Electric & General Trust
Catadian & Foreign Investment Trust
Catadian & Foreign Investment Trust
Determine Shaw
Half (Matthew)
Holt Livyo International
King & Shatson
Ninotten-Twenty-Eight Investment Trust
Pork Farms
Whithread Investments
Linguistics.

Inational committee.

It is likely, however, that this appointed for life must, submit laterally, but if it decided to do week there will be objections themselves for periodic resonagain this year, the delicate from leaders of the union's three election.

State of the amalgamation would smaller sections over the way Rightwingers in the engineer be further weakened.

constitutionally the members of the engineering section national committee, which last week woted 50—2 for a return to free collective bargaining, are now mandated to support this policy at the conference.

As the 52 engineering section members take the majority of the conference seats it makes any reversal of the anti-wage restraint policy improbable. The full conference also tends to be more Left-wing than the cofficials of TASS, the white-like their defeat on the present relationship between pay policy last week a recalled the engineering section and its national committee later in the mandated to support the engineering foundry, construction and white-collar workers.

Efforts to move on from the the demands for a return to free federal structure collective bargaining this week to a complete amalgamation are however, the policy could in proving extremely difficult, theory be reversed only at a largely because of insistence that recalled conference.

It is likely, however, that this appointed for life must submit laterally, but if it decided to do

Amalgamated Union of Engineer- for the second successive year- increasingly impatient about the ing Workers opens in East-discussed pay in advance of the present state of the amalgama-bourne to-day in the wake of conference and thus in effect, tion. An attempt at last week's last week's decision by its decided the policy of the whole national committee to ballot members on the basis of pro-posals which would have been unacceptable to the other sections, failed to be carried only

This led to open dissention at after a tied vote.

last year's conference and illustrates the unsatisfactory state of hope that despite their defeat on

**Airline** 

# **Limited NALGO** backing for curbs

THE LEADERSHIP of Britain's suffering heavily from cuts, have fourth largest union, the 680,000 shown their teeth by forcing member National and Local through a national overtime ban. Government Officers' Association, despite opposition from their have given limited endorsement leadership. Resolutions submiton July 31.

The union's 70-strong national in services and Jobs. ment on pay between the Govern- sider further ways of consulting leg " labour during last month's ment and TUS is essential to members before the union comovercoming Britain's economic mits itself.

The support is qualified by the Limited return unions' concern over price rises. It wants any new pay norm to Details of the policies of other be set at the current rate of unions towards, pay policy, inflation, which is more than released vesterday, include both 16 per cent. Such a high pay clerical workers and civil sernorm would be almost impossible vants. The executive council of for the TUC to negotiate with the Association of Professional,

point package which it believes its annual conference in Scarthe TUC must secure if a new horough at the end of the month
pay policy is to be agreed. This that another round of pay policy
covers protection for the low
paid; flexibility to correct anoma.

The secure is a new horough at the end of the month
within." It also said it had no
intention of paying any workers
who were on strike.

Last month about 4.000 maintenance engineers were on strike. of public expenditure cuts and The Civil Service Union, which

especially those in urban areas in private industry.

London flooding, by building a

barrage across the Thames, has

been hit by an unofficial strike

of construction workers.

Woolwich wildcat strike

Teachers spurn

Tyndale plea

### hit by new blacking By Our Labour Staff

BRITISH AIRWAYS will try to another round of pay restraint ted by branches for debate at to-day to defuse another indus-when the present policy expires the conference are all firmly trial dispute involving aircraft against pay policy because of cuts maintenance engineers who ended a 24-day stoppage over pay executive committee decided If, as seems likely, no firm over the week-end that it would agreement on any new policy is recommend to its annual con-reached until after the union's About 70 engineers are refusference in June at Scarborough conference in early June, then ing to service a Jumbo jet. They that "a further year of agree- the union's executive will con-

> They want the airline to pay them £150 as compensation for money lost during the dispute. Details of the policies of other Talks between the management and the engineers' shop stewards are due to take place

to-day British Airways has already he Government.

Executive. Clerical and Com-warned the engineers that it is

The union also lists its five puter Staff is to recommend to not prepared to stand by and

tenance engineers went on strike

other measures to curb unemployment; and increased Government; will discuss a limited ment intervention in industry.

Although this motion support ing at its conference in Birming and policy is so heavily ham this week as well as settlement had been reached qualified, it is likely to face bitter demands for a return to the which offered no clear-cut benefits and settlement at the union's consistence at the union's consiste opposition at the union's con- civil service national pay agree- fits, but merely allowed for more ference. The union's grass roots, ment, which links pay to levels talks on pay and negotiating procedures.

### Fine

The "blacking" of the Jumbo appears to be an inevitable con-THE GREATER London to once in 2,000 years. The last a specific peace settlement, with council's £280m. plan to prevent London flooding was in 1953. some engineers seeking to test management's reactions to their

One of the engineers' shop stewards said yesterday: "We They are claiming severance pay for being laid off after the A CALL for industrial action in foundations of the project have support of the six William Tynhave refused to work on any aircraft or equipment serviced either out of the country or by

been completed. The contractors dale school teachers under maintain that no payments are due as the men have not been made redundant.

The barrage, being built at Woolwigh in South-East London, week-end. The six William Tyndale school teachers under notice of dismissal was overighted by the National Union of Teachers whelmingly rejected by the National Union of Teachers will spread and affect services."

He added: "We want the airlington, were and will allow ships to pass dismissed after a report by man Wo also think that a fine to hand over \$150 for each man were the school to the country or by our members who carried on working during the strike.

"As aircraft return to this country from overseas, blacking will spread and affect services."

He added: "We want the air-line to hand over \$150 for each man we also think that a fine to hand over \$150 for each man we also think that a fine to hand over \$150 for each man we also think that a fine to hand over \$150 for each man we also think that a fine to hand over \$150 for each man we also think that a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man we had a fine to hand over \$150 for each man is due to be completed by 1981 the school, in Islington, were and will allow ships to pass dismissed after a report by through. The dispute is not expected to delay this finishing Authority disciplinary tribunal.

Mr. Fred Jarvis, general secretiused to join us should be im-The chance of a floodtide put- tary of the XUT, said: "The fused ting 1m. Londoners at risk is executive rejects any suggestion slight. It is only likely once in that this ease is about the right."

British and the suggestion of the XUT, said: "The fused posed."

British Airways said last night every 55 years. When completed to strike so far as teachers are that all services were operating the barrage will cut the flood risk concerned."

The Board of Management of Akzo NV announces that on 5th May 1977 the results for the first quarter of 1977 were published Copies of this quarterly report may be obtained from the London Paying Agent:

Barclays Bank Limited Securities Services Department 54, Lombard Stree London EC3P 3AH



Arnhem, 9th May 1977

### COMMERCIALE **CREDITO**

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Vice-Chairmen: Dott. Ing. Ettore Lolli, Dott. Ing. Giampiero Pesenti

General Manager: Dott. Giuseppe Lazzaroni

Assistant General Manager and Foreign Manager: Dott. Luigi Orombelli

### BALANCE SHEET AS AT DECEMBER 31, 1976

in million LIABILITIES 1,194,940,176,831 137 84 20 2 203.372.013,525 124,920,098.557 Capital and Reserves ... Not Profit for the Year 3,049,717,357

1,556.557.527.490

Cash and due from Banks at sight ..... Official Reserves Government and other Securities ..... Customers

Premises and Equipment Contingent Liabilities... Contra Accounts

ASSETS

269.937.390,846 502,503.365,195 18,937,747,563 204 84 124,920,098.567 1.046 489,003.031,083

180,330,720,304 156,325,966,129

Equivalent

206 179

308 574

i 1 105

1,046 1,779

2.045,560,558,573 1.374

22 347 143 1.779 559 1,556,557,527,490 2.045,560,558,573 1.374 2,338

Chairmen: MR. A. B. GRAY, Deputy Chairman of Lloyd's and MR. GEOFFREY HALL, Consulting Editor, Lloyd's Law Reports:

"Speakers and subjects:

MR JOHN TARPEY (Brady, Tarpey, Hoey, P.C., New York—United States Attorneys): Product Hability and United States law; MR. FORREST L. TOZER (Lord, Bissell & Brook, Chicago—United States Attorneys): A trial lawyer's view; DR. HANS CLAUDIUS FICKER (Commission of the European Communities, Directorate General "Internal Market". Product Liability and the EEC: The developing law: DR. F. ALBANESE (Directorate of Legal 'Affairs, Council of Europe, Strasbourg): The Council of Europe's Convention on product Hability; PROFFSSOR AUBREY L. DIAMOND LLM. (Director, British Institute of Advanced Legal Studies, London): The developing law in the United Kingdom; MR JOHN COWELL (Deputy Secretary-General, Comité Europeen des Assurances, Paris): Europe: an insurer's general view; MR, 190R COWELL (Deputy Secretary-General, Comité Europeen des Assurances, Paris): Europe: an insurer's general view; MR, 190R HUSSEY (Senior Legal Adviser, Confederation of British Industry): The general view of the manufacturer: MR, MICHAEL PAYNE (Liability Underwriter at Lloyd's): A non-marine underwriter's approach to product hability; MR, JOHN HODGES (Chief Accident Underwriter, London Underwriting Centre, Royal Insurance Group): Some special problems in product liability (apart from aviation): MR, PETER MADGE, LLB, ACLI., F.I.A. (Willis Paber & Dumas Ltd.): A Broker's view. MR, JOHN ON ALLEN (Stanleys & Simpson North, Selicitors: Legal Adviser to the Society of British Aerospace Companies—S.B.A.C.): The manufacturer's viewpoint in aviation product liability problems; MR, JOHN HEWITT (former Chairman of Lloyd's Aviation Underwriters' Association): Aviation insurance and product liability; DR, WOLFGANG MULLER (Member of Board of Management Allianz Versicherungs-AG, Münich): The industry fund in Germany and the conventional insurance market limit on product liability.

recoveries: MR, JIM, BANNISTER (Managing Direc

### FT SHARE INFORMATION **SERVICE**

Henry	FT	SHARE	INFORMATION	SERVICE	The Financia	INDUSTRIALS (Mincel.)  Mincel.)  Mach Price In Co.   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986
Great people to build with Henry-Boot Construction Limited, Dronfield, Sheffield S18 6XR	:					Jan Jane Vil Heresten 60 13 790 10 3 4 4 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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**BRITISH FUNDS    Interest   Stock   Price   Lest   Vield   Int.   Berl   Cot.   Structure   Stock   Price   Lest   Vield   Int.   Berl   Cot.   Structure   Stock   Price   Lest   Vield   Int.   Berl   Cot.   Structure   Stock   Price   Lest   Vield   Int.   Berl   Lest   Vield   Int.   Berl   Cot.   Structure   Cot.   Structure   Cot.   Structure   Cot.   Cot.   Structure   Cot.   Cot.   Structure   Cot.   Cot	ma	1.50	85 124 155 27125 577 Feb. Suit Notice 775 1114 67 70 1511 59 211110 67 Apr. Dec. Cries 5 A 244 25 211110 67 Apr. Dec. Cries 5 A 244 25 211110 67 Apr. Dec. Cries 5 A 244 25 22 1112 113 67 Apr. Dec. Cries 5 A 244 25 22 1112 113 67 Apr. Dec. Cries 5 A 244 25 22 1112 113 60 Dec. Now Series A 35 35 141 53 22 142 143 143 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24 144 25 24	14   16   16   16   17   17   17   17   17	48   21   20   20   20   20   20   20   20	140
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COMMONWEALTH & AFRICAN LOANS  1A 10 **Asst. 5ppc 75-78	Data 10p.	3.9   Dec. July Foderated th   Jan July Fissas \$1   1.8   5.5   5.5   May   Nor   Halstead J   10p   1.9   1.9   1.9   1.9   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0	10   12   13   14   15   15   15   16   15   16   16   16	Apr. July Weybern Eng g	112   1175   2210 0 25   1175   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17   124 17	Color   Colo
1014   301212.77   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47   12.38   3.47	a Matthew 82 1312 351 1312 (3.51 1312 351 1312 (3.51 1312 351 1312 351 1312 351 1312 351 1312 351 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235 1312 235	22,69119	70ml   24   340   34   75   6.5   Feb.   Aug   Andrew String 25c   48   41   62   61   62   62   63   64   64   64   64   64   65   65   65	94 3.5 7.9 5.6 Jan. June Adams Foods 10p 3.4 Dec. July Alpue Soft D Fr 0.5 1.9 13.2 6.1 Jan. June Ass. Biscutt Ob 0. 3.3 11.0 4.2 Apr. Sopt Ass. Biscutt Ob 93 3.9 8.9 3.5 Feb. Oct Ass. Dairies 1. 3.3 10.6 4.5 Apr. Nov. Ass. Fisheries 1. 3.2 8.5 5.0 10.4 Feb. Sept Araga Group So 1. 7.0 3.6 5.0 May Nov. Banks (Sidger C.) 1. 7.7 7.8 8.5 4.7 Apr. Oct Barric G	CERIES, ETC.  28   1112   103   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105	Apr. Aug. ITher leds. 500 147
- Andrigasta Riy 1912 871 - Ang. Feb. Greim  11 11 Do. Spc Pref. 342 111 B - Jan. July Right  11 11 Berlin 4-pc, Ass. 95 41 42 13 5. Ang. Feb. Irish B.  12 11 11 German Yag, 4-pc. 235 112 42 13 6. Ang. Feb. Irish B.  13 11 10 German Yag, 4-pc. 235 112 42 13 6. Ang. Feb. Irish B.  14 1A Do 8pc 28 Shih. Ass 58 1. 11 30 66. 23 Shih. Ass 58 1. 11 30 66. 33 June Jam. June Sande  14 1A Do 8pc 28 Shih. Ass 58 1. 11 40 67. 25 May 7. 1 July April Nov. Macall  15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ess 167 416.28 (d Dist 30p. 72mi 3,412.5 (porion 64 2711 11.84 (d Dist)llers 58 28.66 (3.24 (d Dist)llers 130 28.3 4.12 (d Dist)llers 38 41 2.46 (d Dist)llers 130 28.3 4.12 (d Dist)llers 130 28.4 2.11 (d Dist)llers 130 28.3 3.11 (d Dist)llers 130 2.11 (d	2.4 4.414.6 Jan. July Redit TV Pret II. 2.7 5.8 8.8 Dec. Mars Scott TV "A" 10; 1.7 4.918.4 Oct. April Trid's TV A' 10; 2.7 6.6 8.7 Jan. July Ulster TV "A" 2.6 7.5 10.1 2.1 4.616.2; 1.3 5.920.6 2.1 8.4 9.6 2.3 6.410.4 3.0 5.5 9.4 Mar. Aug   Allied Resil 10; Apr. Oct. Amber Day Ubo	14	99	46 41 72 96 15 99 18 9 18 9 18 9 18 9 18 9 18 9 18	Dec. Apr.   Estel   45   241   24   24   24   24   24   24   2
May 1   Turin 90c 1891   S99   25   9   9.89	haw Cem 93   17.5 6.05   17.5 6.05   1.5 6.05   2.2 6.2 4.2 ement £1 185   28.2 4.2 ement £1 185   28.3 8.36   28.5 90s 161   29.11 16.21	Aug. Feb. Baker's Strs. 10p  June Bestrie Ur'4  6 80 6 May Sept. Blums & Con. 22p, 45 6.1 4.2 Feb. Sept. Boardman RO is 1.2 11.4 11.6 January Shoot Test 5p. 2.4 7.0 9.1 Jan. July Brenner 2.2 10.7 6.5 Jan. July Brt Bome Str 3.8 5.9 6.8 Feb. Aug. Brown 10 22p.	- 37ml 24 3.25   \$\phi\$   \$\begin{array}{c c c c c c c c c c c c c c c c c c c	2.34 — 13.4 — Dec. May De "A" Sp. — 19.9 2.811.5 4.71.3m. May Danish Ber. At 11.9 — 2.6 6 Feb. Oct. Eastword B Sp. 15.56 10 7.91.91 — Edwish and Control of the Sp. 15.56 10 7.91.1 — Law Sp. 15.5 Jan. Aug. FMC — 11.6 7.6 Jan. Aug. FMC — 11.6 7.6 Jan. Aug. FMC — 11.6 6 6 5.1 Mar. Sept. Fitch Levell Sp. — 6.4 Apr. Oct. For's Bixniss — 6.4 Apr. Oct. For's Bixniss — 4.9 3.4 10.2 4.5 July Dec. Freshbake Sp. 13.1 3.4 71.6 3.5 Dec. 10 July Gatewar Sec "A" 3.5 5.6 3.4 9.1 Nov. Apr. Glass Glorer Sp.	232d 254743	Dec. July Foseco Missep 130 1511 41 12n. May Fother Hillerty 75ml 244 556 1 Ma Juse De Frackin Minit 544 112 074c 1 July 16 1 July 17 1 July 1 July 17 1 Jul
Majus   Deck   Bell & Howell   18   124   20   20   20   20   20   20   20	ridge 8rt. 26 41 2.09 7 8en 100 11 11 110 8.81 ridge 100 26 29.11 † 1.41 ridge 100 26 29.11 † 1.	0   12.4   0   Oct.   Apr.   Do. 'A NY 50p.   2.211.4   6.1   May Nov. Cauters 'A 20p.   2.3   1.6   6.2   Oct.   Apr.   Church   2.3   1.2   5.4   Nov.   July Comb. Eng.   12/2)   0   16   4   Jan.   July Cope Sports   10p.   2.4   1.2   4.6   Apr.   Oct.   Cornell Dress   4.4   5.9   6.8   July   Jan.   Castomagic   10p.   3.3   8.5   5.4   July   Jan.   Debenhams   2.9   9.4   5.7   Apr.   Nov.   Debits   10p.   1.9   1.2   6.4   Feb.   Aug.   Dixons Photo   10p.   2.1   August   Doland (Gen)   10p.   5.3   3.1   7   June   Nov.   Ellis & Gold 3p.   5.9   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.8   5.9   Nov.   June 2   Dixons Photo   10p.   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0	79   14.7   2.14   -   4.2   -   May   Dec. Bargess Frod   27   15.11   6   20   14.3   d.18.1   15.13   9   7.8   Feb.   Ang. Batterfield Ryy   37   17.1   7   15.1   16   18.2   5.0   61   3.8   June   Feb. Camford Eng. Bp   49   14.3   3.0   65   4.5   5.2   Jan.   June   Capper-Neill Illp   85   15.11   6   6   2.11   0.64   0   1.7   0   0.01   May   Cartege Eng.   45   15.12   2   7   0   0.1   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0	2	64   2111   20   3.3   4.8   9.7   165   11.1   13.96   3.5   3.7   12.9   166   11.2   12.35   3.2   3.6   3.7   158   15.2   0.5   2.9   3.6   3.8   15.2   0.5   2.9   3.6   3.8   190   15.1   13.95   2.8   3.2   17.3   190   15.1   14.8   16   5.8   5.3   255   41   14.8   16   5.8   15.3   255   41   14.8   15   8.4   1.9   260   14.1   15   8.4   1.9   274     280   14.1   3.3   4.7   6.4   5.1   281   7.74     281   7.74     281   7.75   0.9   12.9   1.6   281   7.75   0.9   12.9   1.6   281   7.75   0.9   12.9   1.6   281   7.75   0.9   12.9   1.6   281   7.75   0.9   12.9   1.6   281   7.75   0.9   12.9   1.6   281   7.75   0.9   12.9   1.6   281   7.75   0.9   1.75   1.5   281   7.75   0.9   1.75   1.5   281   7.75   7.75   7.75   7.75   283   7.75   7.75   7.75   7.75   283   7.75   7.75   7.75   283   7.75   7.75   7.75   283   7.75   7.75   7.75   283   7.75   7.75   7.75   283   7.75   7.75   7.75   283   7.75   7.75   7.75   283   7.75   7.75   7.75   283   7.75   7.75   7.75   283   7.75   7.75   7.75   283   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   285   7.75   7.75   7.75   285   7.75   7.75   7.75   285   7.75	Jan. Aug. Gilbsyur 10p.   38   4.1   24.5   5.5     April   Gassè Rétai 10p   495stt   5.6   71.0     May Nov. Goldman (R1 10p   13   15.1   21.5     Jan. July Gamme Hids.   55   111   12.1     Jan. July Gamme Hids.   55   111   12.1     Nov. May Grampian Hidgs.   57stt   24.5     Nov. May Grampian Hidgs.   57stt   24.5     April Oct. Grapade N
## 48m   Ap. Jr. O. Ja. (Changular)   48m   48m   48m   Ap. Jr. O. Ja. (Changular)   48m   48m   48m   Ap. Jr. O. Ja. (Changular)   48m   48m   48m   48m   Ap. Jr. O. Ja. (Changular)   48m   4	11 Bidgs 24 12.4 12.02 128 d H 111 121 1212 123 d Andréa lipp 18 12.4 13 13 lost 13 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01	10.4   3.2   4.6   Jan.   July Fairdale Feat 5   2.711.1   5.6   Jan.   July Do. "8 5     1.6   7.9     May Oct.   Forminster 10   2.7   9.2   6.2   Jan.   May Feeter Bros.   5.6   7.0   3.9   June   Dec.   Freemans Lion   6   9.7   6   Apr.   Oct.   Geler   A.     3.9   July   Feb.   Goldberg A   2.311.2   6.0   December   Godwan 8.5   6.0   Dec	1312   1312   0.94   2.331.0.8   6.2   Feb. Oct. Cook w Shel. 39.   19   1312   1312   0.94   2.331.0.8   6.2   Feb. Oct. Cook w Shel. 39.   119   1312   1312   0.94   2.331.2   5.3   15   15   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.	15  12  8  83   Dec.   Juzie   Pantor   P   10p	78	Jan. July Hargraves 20p. 48   1312 62851 Jan. Aug Harris 19-123p May Nov Harris & Shekkov July Feel. Hawkins & Truot. 58   111 148   12.42 2.56   18   Let a Lawley Gail 5p   12.42 2.56   18   Let a Lawley Gail 5p   12.42 2.56   18   Coct. June Hay Koyman 40p   18   18   Let a Lawley Wharf Li   150
JAPJy.O Firestone Tire I 1634 303 \$1.10 — 4.1 Apr. Oct Dough Ap.Jy.O. Firestone Tire II 1644 303 \$1.10 — 4.1 Apr. Oct Dough JAPJy.O. Floor Corp Sq. 33 253 \$1.00 — 1.9 Mar. Sept. Ecoas 37 April Oct Dough Mr.Je.S.D. Ford Motor Sc. 2643 45 \$1.00 — 1.9 Mar. Sept. Ecoas 274 45 \$1.00 — 1.9 Mar. Sept. Ecoas 274 45 \$1.00 — 2.1 Nov. May Erith. 2643 11.00 — 2.1 Dec. June F.P.A. 17. S.D. Hongywell \$1.00 — 2.2 June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.3 June Dec. June F.P.A. 17. Sept. Ecoas 2643 11.00 — 2.0 Nov. May Fed. II. 17. Sept. Ecoas 2643 11.00 — 2.0 Nov. May Fed. II. 17. Sept. Ecoas 2643 11.00 — 2.0 Nov. May Fed. II. 17. Sept. Ecoas 2643 11.00 — 2.0 Nov. May Fed. II. 17. Sept. Ecoas 2643 11.00 — 2.0 Nov. May Fed. II. 17. Sept. Ecoas 2643 11.00 — 2.0 Nov. May Fed. II. 17. Sept. Ecoas 2643 11.00 — 2.0 Nov. May Fed. II. 17. Sept. Ecoas 2643 11.00 — 2.0 Nov. May Fed. II. 17. Sept. Ecoas 2643 11.00 — 2.0 Nov. May Fed. II. 17. Sept. Ecoas 2643 11.00 — 2.0 Nov. May Fed. II. 17. Sept. Ecoas 2643 11.00 — 2.0 Nov. May Fed. II. 17. Sept. Ecoas 2643 11.00 — 2.0 Nov. May Fed. II. 17. Sept. Ecoas 2643 11.	ms Robe, M 70 143 tri3 4 mg G.H.50p 128 238 192 238 192 11 42 05 11 42 05 11 42 05 11 42 05 11 41 42 05 11 41 42 05 11 41 41 41 41 41 41 41 41 41 41 41 41	7 4 0 7.6 5.1 Sept. Helette Lon. 10p. 2.7] 1.6 4 9 Feb. Oct. Henderson K 32p. 4.6 8 1 4.1 Apr. Not. Hentenges A 10p. 12 9.315 4 June Dec Repwin B 10p. 2.0 12.3 6 1 June Nov. Home tharm 10p. 2.0 13.0 5.9 Nov. June House of Fraser 2.0 13.0 5.9 Nov. June House of Lerses of Lerses 1.7 13.8 6.6 Knott Mill 10p. 1.7 12.4 7.9 Sept. Apr. Ladge Pride 20p. 1.7 12.4 7.9 Sept	912   92 0.61   9   10 4 6   Jan. June Inrule Steels   130   28 kg   50   311   1198   64   61   37   June   Dec. [Buport   137   41   7   17   18   18   18   18   18   18	9 6 89 0 Cet. Apr. Separ. Ha 13-6  56 2.7 6.9 8.2 Oct. Apr. Stept. Stept.  66 2.7 6.9 8.2 Oct. Apr. Tar-1 in it it  67 2.7 6.9 8.2 Oct. Apr. Tar-1 in it it  68 2.7 6.9 8.2 Oct. Apr. Tar-1 in it it  69 2.7 6.9 8.2 Oct. Apr. Tar-1 in it it  60 2.7 6.9 8.2 Oct. Apr. Increasing  60 2.7 6.9 8.2 Oct. Apr. Oct. University  61 3.1 6.5 7.5 Apr. Oct. University I in it  62 2.7 0 (tet. Apr. Mar Mateurity I in it  63 2.7 6.9 8.2 Oct. Apr. Mateurity I in it  64 3.2 14 7 2.1 Aug. Mar Mateurity I in it  65 7.5 Apr. Oct. University I in it  67 3.7 7.5 5.4 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	252 142 1181 36 7.2 5.1 120 149 5.2 3.0 6.7 7.7 445 17.0 11.33 2.8 4611.6 47 142 1277 22 9.2 7.2 9.8 15.1 424 3.8 4.5 8.3 80 28.3 13.0 5.3 5.8 4.9 66 14.3 11.4 15.5 2.7 4.9 58 11.1 2 18 2.6 5.8 11.0 2 18 2 18 2 18 2 18 3 11.0 2 18 2 18 3 18 3 18 3 18 3 18 3 18 3 18	Feb Sept Rellis Bres December Hellis Bres December
F.MyAuN   Raiser Al S   33	Dry A 10p   189   54   163   1312 165   165   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169	0   14.7   0   14.7   0   14.7   0   14.7   0   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   1	10   23   14   24   25   26   27   28   27   28   28   28   28   28	2411.6 5.5   Jub   Anna int 10p   48 7.3 4 Nov. Apr   Brent Walker 4p   106 6   Mar. Nov. Apr   Brent Walker 4p   106 6   Mar. Nov. Apr   Brent Walker 4p   107 7.5   Dec. June   De Vere Hotelia   108 1   Mar. Apr   Brent Walker 4p   108 1   Mar. Apr   Brent Walker 4p   108 1   Mar. Apr   Mar. A	22 75502245 29 71116 26 11102 0.7 60379 56 2 14616 17 29277 40 14614 4 4 4 50 15164 2 4 4 4 522 474 2 5 56103 - 62 78 0313 57 2320 74 55 6103 - 62 78 0313 57 2320 6 74 56 76 166 22 233 4453 31 57 85 46 143 2191 36 64 73 104 573 - 104 22 16 46 92 22 143 0.2 11 46 92 22 123 0.2 11 46 92	Jan Aug John Services Dec. June Jan Jenes John Jan Aug John Services Dec. June Jan Jenes John Jan Jan Jenes John
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SANWA The Financial Times Monday May 9 1977
INDUSTRIALS Continued MOTORS. 33

# FINANCIALTIMES

about survival

of corporation

Monday May 9 1977



# California threatens Leyland worried Anglo-U.S. tax treaty

SEVERAL British and foreign California does not want the companies, including EMI, treaty, which is probably the first place because of California's Unilever and the Hong Kong and most important of its kind in the unique and allegedly highly Shanghai Bank, are in dispute world, to be ratified, because it discriminatory system of taxing with the State of California over stands to lose \$100m. in revenue foreign-based concerns trading on its territory

each year.

on its territory.

EMI, the British electrical, entertainment and leisure group, has refused to supply the Californian Franchise Tax Board with detailed information on its U.K. and world operations.

As a result it faces substantial penalties on its Capital subsidiary in California.

As a result it faces substantial penalties on its Capital subsidiary in California.

That proportion is arrived at one treaty.

The proportion is arrived at the past few weeks, when turnover the five suck is the property in equations, and the offing at the property of the time being at least through Parliament inadvertently above the average levels earlier on the underly.

The proportion is arrived at the properties in the U.S. and earlier of turnover. Californian turnover to distribution network—the biggest in the U.S. and world operations.

The proportion is arrived at the properties of distribution network—the biggest in the U.S. and turnover. Californian turnover to distribution network—the biggest in the U.S. and turnover. Californian turnover the five weeks, when turnover the

# all the information it seeks. EMI and other British companies are petitioning sire are petitioning sire william Pile. chairman of the Maintic, according to lead been whitaker, managing accounting firms such as ingretor, and Mr. Geoffrey thanks for the Board of Inland Revenue, about this. All British and other non-U.S. companies in California could eventually suffer. All British and other non-U.S. companies in California could eventually suffer. Board of Inland Revenue, about this. All British and other non-U.S. companies in California could eventually suffer. Board of Inland Revenue, about this. British and other non-U.S. companies in California could eventually suffer. British and other non-U.S. companies in California could eventually suffer. British and other non-U.S. companies in California could eventually suffer. British and other non-U.S. companies in California could eventually suffer. British and other non-U.S. companies in California could eventually suffer. British and other non-U.S. companies in California could eventually suffer. British and other non-U.S. companies in California could in the treaty is itself causing structure has been undertaken and there is speculation that Mr. The main question is how business in the first place. British and other non-U.S. companies in California could into other non-U.S. companies in California could into other non-U.S. companies in California could by the industry Secretary, will feel able to the first place. British and other non-U.S. companies in California could into other non-U.S. companies in California could by the intention of the treaty is itself causing structure has been undertaken. The main question is how business in the main quarter, when equity thanks to the intention of the treaty is itself causing structure has been undertaken. The main quarter, when equity thanks to the first place of the intention of the treaty is itself causing structure in the care of the main quarter, when equity thanks to the fill itself causing structure a plans 'improvements'

BY DAVID FISHLOCK, SCIENCE EDITOR

takes over to-day as Chairman of to work along these lines. he planning began at an early point, the Central Electricity Generating Board, plans immediate meeting Board, plans immediate meeting by with top management to discuss corporate planning in the facts." He isolated three their own making to find main influences upon his that it was poor productivity, and are chaotic bargaining and pay sions with electricity industry.

We really discussively a constructive of the 100,000 manual strike that forced the Govern-workers. So far, only one exploration of the costs was more to could now be in the provement in industrial relations to industrial relations to management in Ley provement in industrial relations are of the cost was more to could now be in the costs of \$10,000 and 
employee organisation, the Hawkins as Chairman he pre-fuel policy and the ramifications world's biggest electrical utility, pared himself carefully by tour- of the Clean Air Act. "could get a real sense of directing other divisions and area in 1962 he studied the social

less bureaucracy, and much his previous view that the basic. In the late 1960s he took a

Council for nearly four years bility.

MR. GLYN ENGLAND. 55, who "I've had a glorious opportunity takes over to-day as Chairman of to work along these lines," he planning began at an early poin. It is appreciately control of the control of

managers and union leaders. CEGB chairman, Mr. England Mr. England said yesterday he was not co-opted on to the Board, Mr. England said resterday he was not co-opted on to the Board. In 1958, when on headquarters, had already concluded that the except as a non-executive director staff in London, he brought CEGB's "method of working" "when you don't get to know together the CEGB's first multi-could be improved.

His idea was to develop the this appointment.

His idea was to develop the this appointment. cluded a biologist —to examine corporate planning process so On his own initiative, though the kind of problem the Board that different parts of the 60.000 with the approval of Sir Arthur expected to grow bigger, such as

boards. "A better way than being consequences of large organisa-From this would follow more pitched in as deputy chairman," tions in Canada, "a very good decentralised decision making. His inquiries have confirmed laboratory."

greater involvement of staff in management structure of the sabbatical at the Manchester running the CEGB.

CEGB is sound. Also he finds Business School, where he "read Area Board of the Electricity emphasis on personal responsi- rather deeply the problems of the that food retailers generally down to £1975. Her big organisations.

# a time when the company has tion and conducting a separate enjoyed several weeks of strike analysis. achieved the long-sought output quick decision is possible. However target of more than 20,000 ever. Mr. Varley may feel that reduced by a further sizeable taken place in its trading profile and the final payment distributed to more than 20,000 ever. Mr. Varley may feel that reduction (11 per cent.) in the in recent years. Stamps cost years away. In addition, we should adhere strictly to the staff employed by member firms. Tesco the equivalent of roughly group is lending \$150.00.

ment to review operations.

CONCERN IS mounting within examination of the alternatives Leyland Cars about the difficulty facing the company is in itself of holding the organisation to seen as harmful to the future of gether amid uncertainty about Leyland Cars

Objections from the State of California are delaying U.S. treaty is causing much uncertainty about trainty for British companies in the U.S. particularly between Britain and the U.S. Details of the treaty were agreed 17 months ago.

EMI, the British electrical, entertainment and leisure group.

The delay in ratifying the Under its rules, the California own results can be ignored as the basis for taxaction. Instead, taxes are based on a proportion of the parent company's consolidated world. U.S. companies in Britain. The U

terms he laid down at the time over the year.
of the tooimakers strike and wait until the company has pro- For front line institutional

# New Saudi tender rules in force

or bids may be cancelled if "all cancelled when the (Government the bids are unsuitable from the committee considering tenders) viewpoint of price, conditions or specifications."

The 14-point regulations have conditions or specifications and conditions or specifications and conditions or specifications are unsuitable to reach a life was not possible to reach a

The regulations, which bear the lowest bid to decrease it. the imprint of Crown Prince the lowest bid to decrease it. Rahd, dennty Prime Minister. "If he declines or does not

At the time, there were warnings that these and other offending international

tender regulations are designed previous to forestall future instances of Governme such alleged over-bidding by foreign contractors.

New tender regulations have attains a significance in the other rumoured last year, has not prices are rising faster than mark over the book value of the provisions whereby tenders that "a tender or bids may be by 30 per cent over the two pre- to reduce their gross margins £18.6m.

The regulations, which bear mittee may ask the tendered with

reservations in whole or in part to reach the acceptable bids. If he refuses and insists on ing international contractors keeping some or all of them and would be "black-listed": if such reservations were un keeping some or all of them and

The power station contracts have since been awarded by direct offer to India. Pakistan, South Korea and Nationalist China. Two sections of the new The new regulations re-affirm reasonable and do not make the bid the best one, then the com-The new regulations re-affirm requirements

Government contracts. All other such alleged over-bidding by things being equal, preference foreign contractors.

Should be given to Saudi comOne section states, un-panies and manufactured goods equivocably that "purchase or and services.

Sooner or later

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accounting to a

the better!

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### Weather

U.K. TO-DAY

England, E. Auglia, E. Midlands, Borders Edinburgh, Dundec, Aberdeen, Cent Highlands, N.E.

Bright spells, rain later. Wind N.W., Cent. N. England, Lake V.S.W., light or moderate. Near District N. Ireland W-S.W., light or moderate. Near normal. Max. 13-15C (55-59F). BUSINESS CENTRES

Rest of Scotland or rain in most places. Sover N. hills. Rather cold. HOLIDAY RESORTS

too disastrous a period for the seldom equalled four for the turnover which is bequi stock broking business after all firms which have not together the cost of trading star And after the excitement of the in the past, and according to to be covered rises a past few weeks, when turnover the Sinck Exchange there are tionately.

THE LEX COLUMN

Stockbrokers back

into profits

penalties on its Capital subsidiary in California.

The company says some information sought by the Californian
authorities goes far beyond stything required by the U.K. Inland
In some cases EMI, which
In some cases the contracts for
the Government, would be in
three Government, would be
introduced three three Government, when the
control states.

Children, Charman of
the
Exchanges amunal report, pubfixed that the chargesible that the chargesible trans, is the
texchanges of them.

Figures disclosed in the Stork
EXC. Analther Figures disclosed in the Stock revenue takes the form of a stores.

shows that the impact of infine ends next month reflects the a 10 per cent, debentur Work is well advanced and a tion has been significantly fundamental change which has interest deferred for three were an attractive form of pro- unquantified obligations for motion in the days when it was tain of its trading comm It is appreciated by both vided evidence of a radical im- brokers total costs per actively expanding its market. This, it seems is the pright the

strike that forced the Govern-workers. So far, only one explorations of around \$750m, and a great deal of bad publicity, ment to review operations. dent to review operations.

tory meeting has been held over members and staff employed in fair number of relatively small. The 124m, shortfall and However, too protracted an amonth ago. with 30,000 or more five years From this mature base it can off the share premium ace with 30,000 or more five years. From this mature base it can ago—it is evident that most no longer hope to outstrip compliants covered their costs with petition from smaller chains a fair margin to spare over the with more economic suffers. Its good ago. Bardolin also made sales growth over the past year as a whole.

This represents a substantial has been running at around 18 celopment land in 1976, which is rather lower apparently means that are months of 1976. Most firms than the rate of inflation in food able profits for the ground apparently managed to stay in prices and compares with a 22 be slubbly lower over the past year. apparently managed to stay in prices and compares with a 22 be slightly lower over that the black over that period- per cent, increase from Sains-

national contractors last Feb in the world contracting market.

Thanks to this improvement marking for mark up in the the auditors say they may of public tenders for power calculated on the basis of comstations and municipal contracts petition among contractors more stable and so does the been under pressure in the past of development land because of allegedly inflated "according to the regulations." number of firms. The wave of few months, so competition is lated work in progress. number of firms. The wave of few months, so competition is lated work in progress "According to the regulations" mergers, which was so widely hotting up. And since food there is more than one que

Fullowing the utter des- vious years, the number of Lon- and still maintain their a pondency of last summer, 1976- don firms fell only marginally at the net level. As 1977 has not turned out to be in 1976-77. Two plus two his margins fall, so the increase

but in many cases only because bury in the year just ended. Well covered, and net by

### THE GOVERNMENT does not down. promised cut in the standard plan to propose any immediate. Two main arguments support rate of income tax from 35p to new tax increase to make good Mr. Denis Healey's likely deci- 33p in the pound will come even the revenue lost as a result of sion not to seek an alternative if the TUC and the Government

BY RUPERT CORNWELL, LOBBY STAFF

versial 3:p tax rise on petrol that any other tax—and in on Phase Three.

The seemed almost certain increase in the standard rate of in March, the Chancellor had last night on the eve of the VAT—would have a damaging expected a deal to be sewn up first day of the lengthy Comimpact on the retail price index before the end of the summer, make the conditions or specifications and the maximum deen auxiously awaited by all two companies and consultants, setting out as they do the guidelines for future conduct of the bids are markedly higher than the market prices. The regulations which bear mittee may ask the tendered with the imprint of Crown Prince in the legislative form.

The 14-point regulations have been auxiously awaited by all two companies and constituents or specifications and the maximum deen auxiously awaited by all two companies and constituents or specifications or specifi

put the best gloss possible on Mr. Healey-the Government's forced climb. It now seems that the

Fuel tax replacement unlikely

Finance Bill, which puts the on a time Chancellor's Budget proposals restraint.

Secondly, the revenue lost mons.

The amendment cancelling when the extra petrol duty appears on August 5 (put at some increase was tabled late last financial year) is believed to had meant that the proposal had fall within the safety margin virtually no chance of being allowed for by the Chancellor in this year's public sector borvoted through to-night.

Instead proceedings promise

At the same time, a number of personal proposals in the same time, a number of factor flower.

Finance Bill leaves me could be delived. Who, however. Mr. Albert were drawn up by a Government lower it to a reasonable level, were drawn up by a Government were drawn up by a Government lower it to a reasonable level, the committee formed after last February's public tender cancellations.

Then, bids by six Western and allowed for by the Chancellor in this year's public sector borrowing requirements.

At the same time, a number of processing promise and the processing promise and the committee formed after last February's public tender cancellations.

Then, bids by six Western and the committee may negotiate the committee formed after last February's public tender cancellations.

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Then, bids by six Western and is the committee formed after last February's public tender cancellations.

Then, bids by six West

voted through to-night.

Instead proceedings promise rowing requirements.

To be relatively uneventful, At the same time, a number allowed the Government by a with interest centred on the opening speech of Mr. Joel latest developments make more Barnert the Chief Secretary to likely an autumn Budget, the Treasury, in which he will already hinted at obliquely by the base glose possible on Mr. Healey.

MPs feel that the extra leeway allowed the Government by a faster flow of revenues from the North Sea, and the need to boost its desperately low electoral standing, might mean more givenue. Editorial Comment Page 12

Continued from Page 1

# Ulster power workers

grouping on the Unionist side. The first political result of the strike was the break-up of the Continued from Page 1 Unionist coalition of West-minster MPs which included Mr. Paisley. Now, the rejection of Mr. Paisley by his fellow Westminster members and the night

drive to Ballylumford by the

hetween Mr. Craig's party and the official Unionist Party.

tion of human rights, which were for limiting the proliferation of The mainly Roman Catholic only briefly discussed after nuclear technology it will apply Social Democratic and Labour President Carter had explained to future rather than existing Party was hoping last night that his policy on Saturday after contracts.

keeping a low profile since the approach inight encourage East
Paisley strike call went ou They Germany to tighten restrictions or dealing with the difreason that this is a battle beon travel to the West.

to show himself the unchallenged repair. Although his personal Protestant Loyalists to manage leader of Ulster Protestants appearances have been as im- a general strike. More and more could now be his despatch to the political wilderness.

Meanwhile, a revival is been proved not to have an earling out builty-boys to intimiexpected of a moderate political effective organisation among date people.

which are being construed as the greater part in helping the makings of a new alignment development process.

the isolation of Mr. Paisley and noon. Despite misgivings among the new co-operation between some of his allies, and particularly in West Germany, over the when faced with a crisis will be president's outspoken criticism sufficient to open the way to respect to have been taken to newed discussions on the constitutional future of Northern Ireland.

But SDLP leaders did not wish ever, that Herr Schmidt had spour success. however. We seem to be quoted. They have been warned that the tough Carter will be successful in solving the

tween extremists and moderates. In another effort to steer clear lournalists.

of the Loyalist camp and there of contentious issues. President After widespread forecasts of Unless Mr. Paisley can revive the German Chancellor, avoided and Herr Schmidt, who had not the strike he could seriously the sensitive topic of Germany's met since Mr. Carter assumed damage his career in Northern plan to sell a nuclear fuel re-office, both men were at pains reland politics. Some would processing plant to Brazil, to stress that their relations were forecast that it will be beyond which has been sharply attacked "excellent."

four MPs are two developments Comecon, countries to play a by Washington-

understanding appears to be that if the study The declaration made no men- group can agree on a new code

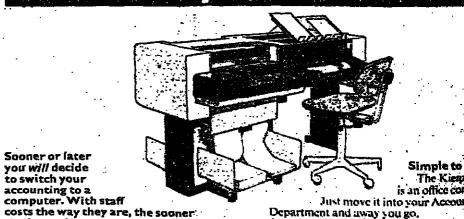
Carter and Herr Helmut Schmidt, a clash between President Carter

W. Midlands, Channel Islands ondon, S.E., Cent. S., E., N.E. S.W. England, Wales, isle of Man Becoming cloudy, rain spreading from W. coastal for patches

> Mainly dry, sunny intervals becoming cloudy, rain later. Max. 13C (55F) Mostly dry, sunny intervals formal Max 12C (54F). Outlook: Changeable, Showe

Near normal. Max. 12-14C (54

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